

POLICIES, THE INVESTMENT CLIMATE AND THE VERY SERIOUS PROBLEM OF INADEQUATE EMPLOYMENT OF OUR HUMAN RESOURCES - ALL THESE MUST AND ARE BEING ADDRESSED ON THEIR OWN MERITS AND IN THE CONTEXT OF TOTAL ECONOMIC POLICY. HOWEVER, A SUCCESSFUL TRADE NEGOTIATION CAN BE AN IMPORTANT ELEMENT IN FACILITATING ONGOING ADJUSTMENT AND IN CONTRIBUTING TO HIGHER PRODUCTIVITY.

THIS RELATIONSHIP BETWEEN TRADE LIBERALIZATION AND OTHER ELEMENTS IN THE ECONOMIC PROCESS WAS RECOGNIZED AT THE LONDON ECONOMIC SUMMIT. NOT ONLY DID THE SUMMIT COMMUNIQUÉ ASSERT THAT THE MTN MUST BE PURSUED VIGOROUSLY, IT ALSO AFFIRMED THAT THE CONTINUING ECONOMIC DIFFICULTIES MADE IT EVEN MORE ESSENTIAL TO ACHIEVE THE TRADE LIBERALIZATION OBJECTIVES CONTAINED IN THE TOKYO DECLARATION. THE SUMMIT COMMUNIQUÉ REJECTED PROTECTIONIST TRADE POLICIES AS AN APPROACH WHICH WOULD FOSTER UNEMPLOYMENT, INCREASE INFLATION AND UNDERMINE THE WELFARE OF ALL PEOPLE. SUMMIT PARTICIPANTS COMMITTED THEMSELVES TO SEEK "TO PROMOTE SOLUTIONS THAT CREATE NEW JOBS AND CONSUMER BENEFITS THROUGH EXPANDED TRADE AND TO AVOID APPROACHES WHICH RESTRICT TRADE".

BUT EVEN IN THIS CONTEXT, IT NEEDS TO BE CLEARLY UNDERSTOOD THAT NEITHER WE NOR OUR TRADING PARTNERS ARE PARTICIPATING IN THIS NEGOTIATION FOR ANY