

Mr. President, Excellencies, Ladies and Gentlemen:

This is a crucial meeting. We as Ministers of the Contracting Parties are meeting for the first time since 1973. This is a critical time in international economic relations. We share common concerns about the implications for the trading system of the very difficult economic times we are all experiencing. We recognize the importance of trade in contributing to economic recovery. We must respond to the challenge.

The expansion of international trade has provided a vital dynamism for economic growth since World War II, far outstripping the growth of production. Export opportunities, and the spur of competition, have encouraged our domestic producers, in resources, in manufacturing and in agriculture, to seek out the fields to which they are best fitted. Increased trade has given our peoples choice and value which they could not otherwise have enjoyed, and has helped to carry forward the development of our economies.

It is the multilateral trading system that has made this possible. It must be preserved and strengthened. It needs improvement so that it can continue to protect and promote our interests.

As Contracting Parties to the General Agreement on Tariffs and Trade, we share a vital common interests in maintaining an open trading system. The results of the Tokyo Round which are being implemented significantly liberalized international trade. However, the General Agreement, the contract which underpins the system, is today manifestly under strain. We come from developed and from developing countries. If we are to have the trading opportunities that all our countries will need in the years ahead, we must respond constructively to the threats to the international trading system, decide on the measures necessary to relieve the pressures upon it, and adapt it to changing needs.

All of us, whether from developed or developing countries, know that the multilateral trading system needs further strengthening and improvement. We want to see GATT evolve, to see it respond to our real needs.