

effective, and less of an interference in domestic rule-making, in ensuring that regulators accept the domestic regulations of other countries as equivalent in a manner that ensures enhanced safety and consumer protection.

And in the spirit of avoiding disputes through early warning, both agreements require "transparency."

In sum, the new agreements on technical barriers to trade, or standards-related measures, and on sanitary and phytosanitary measures seek to provide a framework within which government, industry and consumers can address legitimate consumer health and safety and environmental measures in a manner that facilitates international trade.

At the recent G-7 Summit in Halifax, leaders of the major industrialized nations confirmed their commitment to implement the Uruguay Round Agreements, to consolidate the WTO as an effective institution, to ensure a well-functioning and respected dispute settlement mechanism, and to ensure that participation in regional trade initiatives continues to be a positive force for the multilateral system. As we stand at the summit's peak, we can survey with some pride the WTO Agreement and all that we have already accomplished in various regions. The successful conclusion of the Uruguay Round, thanks in large measure to Peter Sutherland's energy, intelligence and, in the end, sheer obstinacy, is surely one of the great achievements of the latter part of the 20th century, crowning almost eight years of negotiations, and signalling the fundamental changes occurring within the international trading system. We are right to regard this achievement with satisfaction.

It is tempting at this juncture to avoid climbing other peaks and take the easy path downwards towards gentler pastures. But attractive as a gentle stroll from the summit down to tranquil meadows might be, we cannot afford complacency. Why must we turn away from such pleasant prospects so soon after such a rigorous ascent? Because the signing of a trade agreement is but one peak among many to be crested. The conclusion of any trade agreement, even one of the sheer volume of the Uruguay Round for example, is only a beginning, and not the mere conclusion of a round of negotiations, difficult as they may have been. The G-7 leaders at their recent summit in Halifax said:

We are committed to the successful completion of current negotiations in services sectors and, in particular, significant liberalization in financial and telecommunications services.... We encourage work in areas such as technical standards, intellectual property and government procurement; an immediate priority is the negotiation in the OECD of a high-standard multilateral agreement on investment.