

"There is, I believe, a consensus emerging from the negotiations in Geneva that a successful MTN outcome will be measured largely in terms of achieving progress in three broad areas:

-first, significant new trade and investment opportunities, through the substantial reduction by each of our countries of trade-distorting measures related to agriculture, tropical products, resource-based products, textiles, and high-technology equipment, as well as in trade in services;

-second, a major reform of basic trade rules to ensure fair international competition in the light of the new economic realities confronting goods, technology and services suppliers and producers into the 21st century; and

-third, a meaningful strengthening of the institutional framework of the overall General Agreement on Tariffs and Trade (GATT) system to permit the effective multilateral enforcement of the new trading arrangements in both goods and services.

"This is the backdrop against which I believe we should undertake our discussions today and tomorrow. This is a large and complex task; its successful completion is central to the continuing well-being of our people. We must now get on with the job of ensuring that the final Uruguay Round package bears the clear imprint of the export and investment/development needs of Asia Pacific nations."