

INSTITUTIONAL REFORM

Canadian Objectives in MTN

- . to streamline and strengthen the GATT dispute settlement system
- . to provide for multilateral surveillance of national trade policies and practices
- . to enhance the relationship of the GATT with international institutions responsible for monetary and financial matters

Achievements at Mid-Term Review

Dispute Settlement:

- agreement on:
  - . procedures for conciliation, mediation and voluntary binding arbitration procedures
  - . greater certainty of access to the independent panel procedure, including standard terms of reference and time limits on the selection of panelists
  - . time frame of 15 months to complete consultative and panel proceedings in normal cases

Functioning of the GATT System:

- agreement on the immediate establishment of a "Trade Policy Review Mechanism" on a provisional basis
- agreement that CONTRACTING PARTIES meet at the Ministerial level at least once every two years
- agreement that the Director-General of the GATT approach the heads of the IMF and the World Bank, to explore ways to achieve greater coherence in global economic policy making