

Both governments will coordinate in addressing, analyzing and discussing these issues, without prejudice as to whether, when, or where these matters could or should be made the subject of international trade rule making over the coming years. Consultation and policy dialogue will help both governments to develop a more informed approach to each of these issues over and above the immediate, high priority task of ratifying and fully implementing the outcome of the Uruguay Round as well as of the various regional trading agreements to which both countries are parties.

The achievements of the Uruguay Round were significant: the Round was the largest, most complex and most comprehensive trade negotiation ever undertaken. The final package, signed at Marrakech by more than 120 participating governments, includes over 25 separate agreements, all contained within a strengthened World Trade Organization (WTO). Countries made commitments either to lower or to eliminate tariffs and other barriers to trade related to goods and services. New areas have been brought into the ambit of world trade rules, including intellectual property, trade-related investment and services, while traditional sectors, such as agriculture and textiles will be subject to a common set of trade rules. Strengthened rules, particularly those related to subsidies and countervailing duties, and a more integrated system of dispute settlement, will bring greater certainty to world trade.

Notwithstanding the comprehensive outcome of the Uruguay Round, the pressure to shape a post-Uruguay Round agenda already are evident and come from several sources. One is the unfinished agenda of the Round, much of which is set out in the Final Act. Work in this context has begun or will begin soon in Geneva in areas such as telecommunications, financial services, maritime transport, and the movement of persons. Later this year, discussions of subjects such as government procurement, and civil aircraft, professional services, services subsidies and safeguards as they relate to services will also begin.

A second impetus to shape the new trade agenda stems from other aspects of the work programme already agreed to at Marrakech. Discussions in particular on trade and the environment will continue in the WTO Preparatory Committee and later in the World Trade Organization itself.