

THE TOPIC ASSIGNED ME UNDER THE UMBRELLA THEME OF THIS CONFERENCE -- MANAGING ENTRY INTO THE 21ST CENTURY -- IS SO IMMENSE THAT I WAS FORCED TO MAKE A VERY DIFFICULT CHOICE. THE OPTIONS WERE TO PRESENT A BROAD BRUSH SKETCH OF THE ENTIRE TERRAIN SPANNING THE COMPLEX NEXUS OF TRADE, CAPITAL FLOWS AND EXCHANGE RATES OR CHOOSE A SMALLER PIECE OF THE TERRITORY FOR MORE DETAILED MAPPING. OBVIOUSLY RISKS ATTACH TO BOTH OPTIONS. I, (ON THE SOUND ECONOMIC PRINCIPLE OF DIVISION OF LABOUR HAVING NOTED THE NAMES OF MY DISCUSSANTS) CHOSE THE LATTER COURSE AND WILL CONCENTRATE ON THE LIKELY EVOLUTION OF THE MULTILATERAL TRADING SYSTEM HIGHLIGHTING THOSE ASPECTS WHICH DIRECTLY OR INDIRECTLY IMPACT ON INVESTMENT FLOWS. BUT IN DOING SO, I INTEND TO TOUCH ON SOME OF THE BROADER MACRO ISSUES TO REMIND MYSELF -- AND YOU -- THAT THE INTERRELATIONSHIPS BETWEEN THE MULTILATERAL TRADING SYSTEMS AND THE INTERNATIONAL MONETARY SYSTEM FORM THE BROAD BACKDROP AGAINST WHICH THE MORE MICRO ISSUES I SHALL TREAT MUST BE ASSESSED. I EXPECT THAT MANY OF THESE CROSS-LINKAGES WOULD ALSO BE TAKEN UP IN OUR GENERAL DISCUSSION.

THE URUGUAY ROUND

THE BEST JUMPING-OFF PLACE FOR EXPLORING THE FUTURE EVOLUTION OF WORLD TRADE IS THE MEETING OF THE GATT