

AS REPRESENTATIVES OF MOST OF THE MAJOR TRADING NATIONS OF THE WORLD, WE HAVE A PARTICULAR RESPONSIBILITY TO ADDRESS THREE MAJOR OBJECTIVES WHICH I BELIEVE PROVIDE BOTH OPPORTUNITIES AND THREATS TO THE GLOBAL TRADING SYSTEM. THESE ARE:

- 1) TO COMMIT OURSELVES TO AVOID TAKING ACTIONS WHICH WEAKEN THE OPEN MULTILATERAL TRADING SYSTEM, AND IN PARTICULAR TO AVOID RESORTING TO UNILATERAL MEASURES,
- 2) TO REAFFIRM OUR COMMON GOAL OF A SUCCESSFUL CONCLUSION OF THE URUGUAY ROUND BY THE END OF 1990, AND
- 3) TO ENSURE THAT DEVELOPMENTS IN REGIONAL ECONOMIC COOPERATION SERVE TO CREATE AND LIBERALIZE TRADE.

THE FUTURE LIES IN A STRENGTHENED AND LIBERALIZED MULTILATERAL TRADING SYSTEM WHICH WOULD CONTINUE TO BE AN ENGINE FOR ECONOMIC GROWTH, EFFICIENCY AND TECHNOLOGICAL DEVELOPMENT. NOT TO FOLLOW MULTILATERAL PRINCIPLES IS TO RUN THE RISK OF REGRESSION INTO PROTECTIONISM, BILATERALISM, SECTORALISM AND MANAGED TRADE. WE MUST ENSURE THAT WE DO NOT REGRESS INTO PROTECTIONISM BUT THAT WE CONTINUE TO FOLLOW MULTILATERAL PRINCIPLES.