

unilateral measures in responding to trade disputes covered by the World Trade Organization agreements. This new dispute-settlement system -- one with clearer rules, tighter deadlines, an appeal process and binding effect -- is one of the major enduring reforms in a list of many.

The agreement also broadens the scope of our trade rules to include agriculture, textiles and clothing, which escaped GATT disciplines in previous rounds of negotiations. For textile and clothing products, this agreement spells the end of the market-sharing regime. In agriculture, we changed fundamentally the way governments think about support for and trade in agricultural products. Although the agreed market access commitments and reductions in domestic support and export subsidies may fall somewhat short of the ambitious targets set for the negotiations, they mark an irreversible turning point that can be improved upon. More importantly, we were successful in the main objective of having one set of rules apply to all products.

Rules will also apply for the first time to intellectual property and services, which account for an ever-growing portion of international trade. Those who began the negotiations in 1986 (and there are some here!) will understand better than most how far we have come. In services, not only have multilateral disciplines been agreed to, but over 100 countries have undertaken commitments to open their services markets. More work is foreseen to expand the scope of future commitments to such major service sectors as maritime transport, telecommunications and financial services.

The decisions that countries had to take in all these areas -- but perhaps especially to end the Multifibre Arrangement and to "tariffy" all agricultural measures -- were difficult ones indeed. But, acting in concert, governments did take the hard decisions, not for altruistic reasons but on the basis of the assessment that their economies would be better off embracing market liberalization and halting the growth of debilitating and wasteful subsidies. This is a major breakthrough.

And there is more. Without a doubt, the crowning achievement of the Uruguay Round negotiations is the creation of the World Trade Organization. Such an organization is indispensable in overseeing the operation of the agreements that make up the "single undertaking" we have all accepted. Establishing, and adhering to, the principle of the "single undertaking" is an essential ingredient in the successful conclusion of the Uruguay Round and the founding of the World Trade Organization.

The new World Trade Organization will finally put international trade on a firm institutional basis by becoming the third pillar of the world's economic and financial structure, along with the World Bank and the International Monetary Fund. In order to reap