

MINISTERS AGREED THAT TO BE SUCCESSFUL, THE NEGOTIATIONS SHOULD INCLUDE THE FOLLOWING BASIC OBJECTIVES:

- INCLUSION OF ALL MEASURES WHICH ADVERSELY AFFECT TRADE IN AGRICULTURE
- A RAPID AND SUBSTANTIAL REDUCTION IN THOSE LEVELS OF SUPPORT FOR AGRICULTURE WHICH DISTORT THE INTERNATIONAL MARKET PLACE.
- ESTABLISHMENT OF NEW GATT RULES OR DISCIPLINES TO ENSURE THE LIBERALISATION OF AGRICULTURAL TRADE.
- AGREEMENT ON SPECIFIC MEASURES FOR THE PHASE-DOWN OF MARKET ACCESS BARRIERS TO TRADE IN AGRICULTURE, AND SUBSIDIZATION AND ALL OTHER MEASURES WHICH HAVE A NEGATIVE EFFECT ON WORLD AGRICULTURAL TRADE.
- AGREEMENT ON PRINCIPLES TO PREVENT DISRUPTION OF WORLD MARKETS IN THE COURSE OF CONTAINMENT OR REDUCTION OF STRUCTURAL SURPLUS STOCKS.

MINISTERS RE-AFFIRMED THAT THE PRINCIPLE OF DIFFERENTIAL AND MORE FAVOURABLE TREATMENT FOR DEVELOPING COUNTRIES AS EMBODIED IN THE GATT AND RELATED INSTRUMENTS AS WELL AS IN THE PUNTA DEL ESTE MINISTERIAL DECLARATION APPLIED TO NEGOTIATIONS ON AGRICULTURE.

MINISTERS AGREED THAT THE VENICE ECONOMIC SUMMIT PROVIDED A SIGNIFICANT OPPORTUNITY FOR THE LEADING ECONOMIC POWERS TO COMMIT THEMSELVES TO REDUCING ALL SUBSIDIZATION AND OTHER