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The multilateral system of international trade remains fragile and trouble-ridden: that is why we have been engaged for the past few years in the Uruguay Round of negotiations. And yet, judging from statistics, international trade is doing well: it has been booming since 1984.

How can this paradoxical balance-sheet be explained?

On the assets side, all over the world countries are discovering, or even rediscovering, the benefits of economic and trade liberalism. Many have launched upon a process of autonomous trade liberalization that has nothing to do with the ongoing negotiations. I am thinking, for example, of Mexico, Chile, Morocco, and some Eastern Asian nations, as well as the very heartening trends that are beginning to develop in Eastern Europe. There is also a revival of trade liberalization and regional economic integration, in Europe and elsewhere.

Finally, I would mention the progress made in macroeconomic convergence and discipline as being among the factors accounting for the healthy growth of international trade.

Having said this, I now come to the liabilities side of the balance-sheet: the growth in world trade remains highly unbalanced. It will remain fragile as long as this system, for which we are responsible as contracting parties of GATT, has not been repaired, strengthened and adapted to a changing world economy.

It is true that even before its conclusion the Uruguay Round has already had a beneficial effect on the system. I am thinking of the improvements made in the dispute-settlement procedures, of the increasing tendency to have recourse to them and to comply to a greater - although still inadequate - extent with their outcome. I am also thinking of the new trade policy review mechanism which, as from December 1989, should begin to expand GATT's rôle beyond that of an international contract to that of a forum within which national trade policies are moulded and

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adjusted through a multilateral process. And, finally, I am thinking of the new wave of accessions and requests for accession to GATT, which I see as a very promising sign for the future of our institution. Allow me here to extend a warm welcome to Bolivia and Costa Rica as new members of our family.

But let us not be deceived. The system is still in serious danger. If we do not see our hopes of reform right through to the end in the historic negotiations we are now embarked on, the achievements of these past few years could easily collapse like a house of cards.

Beyond the need to extend our system to new frontiers of world trade - intellectual property, services, investments - Switzerland believes it is essential to rediscover, to reinvent, GATT's most important rôle: that of a multilateral, and thus all-embracing, channel for the economic growth generated by international trade. Only when we have recreated a system in which a growing number of developing countries are linked up with the new national and regional engines of trade and economic growth will the future have been definitely assured. Again, only when we have succeeded in really ensuring that the regional economic systems now taking shape are open to the world can we be certain that the multilateral system has what it takes to survive. Finally, the roads of unilateralism and sectoralism must be closed off once and for all.

For let us not forget that the option to create regional economic blocs is only really open to wealthy countries, and the unilateral option is available exclusively to the major trading powers. In the long run, the only option that is valid for all of us, developed and developing, large and small countries, is that of creating one single, solid and unified world economic and trade bloc with one rule alone: that of multilateralism.

This is why my delegation will continue to work with diligence and commitment towards the success of the Uruguay Round. It will do so in all areas of negotiation, including the important one of agriculture.

The historic political and economic breakthroughs we are now witnessing make it incumbent upon us, now more than ever, to succeed. We have the opportunity to respond to the real desire both of the developing world and of the Eastern countries to be integrated into the multilateral trading system. Let us seize this unprecedented opportunity today, for tomorrow it may be too late.