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PRIME MINISTER

COPY OF PRIME MINISTER'S SPEECH NOTES

CHOGM - EXECUTIVE SESSION

FRIDAY 22 OCTOBER, 1993

CHOGM 1993

AGENDA ITEM 3 : MULTILATERAL TRADE NEGOTIATIONS

TRADE NEGOTIATIONS IN THE CONCLUDING PHASE

Heads of Delegation, delegates

- . Gratified to hear so many speakers expressing strong support for the urgent completion of the Uruguay Round of Trade Negotiations
 - trade has always been the basis for economic growth and development
- . Earlier this week, the Cairns Group, led by Australia, and including Malaysia, Canada and New Zealand agreed on a strongly-worded communique which set out parameters for concluding the Round by 15 December
 - and Ministers led by Senator Cook presented this to key participants in Europe
- . Completion of the Uruguay Round negotiations is the **single most important task on the economic agenda for national governments and the international trading community**
 - No other action could do more to revive the hesitant world economy.
- . After seven years, the negotiations face a **real deadline by 15 December**
 - only 55 days away
- . The Uruguay Round is not just a bilateral issue between the world's two largest trading blocs
- . The Round outcome will **encourage the integration of developing countries into the international trading and financial systems of the global economy**
- . Recent World Bank/OECD study, mentioned by John Major and others yesterday, demonstrates that all countries have a stake in the Round

- **potential gains for the world economy of US\$213 billion by 2002 (up to US\$190 billion of this from liberalisation of agricultural trade)**
- **developing countries would obtain a direct share of these gains**
 - : **over US\$70 billion from the agriculture package and a further US\$8 billion from the liberalisation of manufactures**
- . **And these estimates do not take into account the Round outcome on services, the fastest growing area of world trade**
- . **These potential benefits for developing countries are at least equivalent to the amount industrial countries annually transfer as official aid (around US\$55 billion in 1991)**
- . **The Uruguay Round has been the most ambitious round of multilateral trade negotiations**
 - **it has engaged all 111 contracting parties of the GATT**
 - **developing countries have been more involved in the negotiations than in any previous GATT Round in the hope of obtaining improved access to markets**
- . **The outcome will cover sectors of interest to developing countries such as agriculture, textiles and tropical products**
 - **multilateral liberalisation in the Uruguay Round will also remove the bias against processed exports from developing countries**
 - **outcomes on intellectual property and investment measures will ensure new technologies and investments are available to share**
- . **The result of the Uruguay Round should be a comprehensive, balanced and coherent set of trade rules to meet the needs of a more interdependent world**

- it should deliver significant cuts in the distortions to trade in agriculture; reductions in tariff and non-tariff barriers to industrial products, including textiles; and new agreements on services and intellectual property, embodied in an overhauled legal and institutional framework
- . **Failure to conclude the Round risks unleashing protectionism and unilateralism**
 - political will is needed to surmount rising populist protectionist pressures and resist narrow interest groups in some of the world's major economies
- . **The Round was commenced covering the full range of interests of all participants and it must be completed this way**
 - reject suggestions of partial or interim solutions for the benefit of some
- . **Commonwealth countries have, in the past, expressed their strong support for the Uruguay Round**
 - it is time for us to say clearly to the world that the Uruguay Round must be concluded this year and it must be a balanced outcome.
- . **We have an opportunity to put the Commonwealth's name to a separate statement calling on all participants in the negotiations to show good faith and stop using their self-interested concerns as an excuse for delay.**
- . **A substantive statement on this subject at this critical time, which had the full support of this diverse group, could have a positive impact on the negotiations**
- . **Know extensive consultations have occurred amongst delegations here over the past few days on the text of a possible statement**
 - which should be in the strongest possible terms and be conveyed in the clearest possible way to leaders of the major countries.
- . **National political expediency for some cannot be allowed to stand in the way of a global result of benefit to all**