



PRIME MINISTER

STATEMENT BY THE PRIME MINISTER, THE HON P J KEATING MP

URUGUAY ROUND

The signing today in Marrakesh, Morocco, of the "Final Act" of the Uruguay Round marks the formal end of these multilateral trade negotiations. Over 120 countries will be represented, with Senator McMullan signing on behalf of Australia.

Signing of the final act represents the culmination of over 8 years of sustained and intensive effort by Australia, including through our leadership of the Cairns Group, but also our active role in services and other negotiations.

The benefits of the Round outcome are widely acknowledged. It represents the largest trade agreement ever in terms of countries involved, products covered and liberalisation achieved. Several studies have now confirmed world trade could be boosted by as much as \$1,000 billion when the full effects flow through. Australia could gain up to \$5 billion in export revenue and \$4 billion to GDP over the next 10 years, with benefits across the full spectrum of Australian exporters.

Since the Uruguay Round deal was struck in December last year, we have already seen a restoration in world business confidence and a rallying of a number of world commodity markets of importance to Australia.

I hope that countries will now move quickly so that the new World Trade Organisation can be in place from 1 January 1995. The creation of this body will bring new vigour to the world trading system. Strong multilateral trading rules remain crucially important for Australia and other medium and small sized trading nations.

Australia will continue efforts in the WTO to pursue liberalisation in world markets and to ensure our voice is heard in future discussions on issues such as trade and the environment, and trade and competition policy.

The Uruguay Round achievement also provides a good basis for seeking further trade liberalisation in the Asia-Pacific region. I am pleased that APEC trade ministers met in Marrakesh to take forward the direction from Leaders that APEC undertake work aimed at deepening and broadening the Uruguay Round in our region.

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CANBERRA