The present meeting of the CONTRACTING PARTIES coincides with the busy period preceding the Ministerial mid-term review meeting. In fact, almost the whole year since the last CONTRACTING PARTIES' Session has been rightly devoted to the Round of negotiations, and it is, therefore, only natural that the main attention of this meeting should inevitably focus on an assessment of what has so far been achieved in the Round of negotiations and of what can and should be achieved in Montreal next month.

It can be said that hard and businesslike work has been performed during the last two years in the Round of negotiations. The pace of progress has been higher than initially anticipated and this, despite the continuous existence of divergent views and approaches among various groups of contracting parties. At this stage, it may perhaps not be so surprising to see some inflexibility in respective positions, but, if such positions continue to remain unchanged throughout, then the expectations placed on the Uruguay Round, and consequently on GATT, for a more efficient and credible trade environment, will inevitably meet with disappointment.

In the exercise of preparing a future trading environment which is viable and credible, the most important element which needs to be taken into account is, in our opinion, the imperative necessity of giving high priority to the cause of development. Since the prosperity of all countries is closely linked to that of all others, the objective of creating a trading environment conducive to development and growth for all, through the elimination of existing imbalances, should be a top priority for all countries, including the developed ones. Consequently, we believe that the challenge ahead of us is to liberate ourselves from the narrow concept of exclusive self-interest, and to achieve a trading environment oriented to development and growth and beneficial to all. For this, we need to replace shrewdness with generosity, and exclusive self-interest with far-sightedness. The rule of might must be replaced by that of equity; what will make this exercise a success is not a system in which more will be added to the abundance of those who have much, but rather enough will be provided to those who have little, as has been said often.

Viewed from this angle, it is somewhat disquieting to see that in the Round of negotiations, some subjects do not appear to be proceeding at quite the same pace as some others, and that this may well affect the prospects of a balanced outcome to which we have committed ourselves.
do hope that we will not face a situation in which there will be a division into first- and second-class subjects, and where selectively-premised special interest arrangements will prevail over the need of achieving a just and equitable system beneficial to all. It is in the interest of all to see that the Round produces a system which will make GATT credible and relevant to all without exception. Therefore, it is not how we speak, but how we act, that is important to prove our faith in the principles to which we have committed ourselves.

It is our earnest hope that every effort will be deployed to replace the present trading environment, plagued by uncertainties and inequities, by one which is more stable, more predictable, more equitable and governed by effective multilateral rules and disciplines. This we can achieve if we believe and practice give-and-take for our common goal, if we believe in the need for fairness, generosity and equity in order to help the world grow. We express the hope and the wish that such an atmosphere will prevail in Montreal and the subsequent Round of negotiations.