History is implacable. It always takes its revenge on those who defy it and stand in its path. As you know, there are those who foretold GATT's doom. The solemn signing of the Uruguay Round agreements in Marrakesh and the decision we took yesterday to establish the World Trade Organization on 1 January 1995 provide a striking refutation of these preposterous predictions.

Whether its critics like it or not, GATT is like the phoenix, reborn from its ashes. For it is a reinvigorated, broader, improved and enriched GATT that is in a sense undergoing a metamorphosis into the WTO.

I have dwelt on this point in order to pay a sincere tribute to the tremendous work done by GATT over the last 46 years. The benefits it has provided for the international community are undeniable. It has succeeded not only in stimulating international trade but also in acting as an engine of economic growth, resolutely doing its duty as a bulwark against protectionism.

The decisions we adopted yesterday on transitional arrangements, which we welcome, will ensure change within continuity: continuity in the sense that the philosophy, culture and specificity of GATT will not evaporate or vanish but instead enrich the new spirit of the WTO; and change, because the deep transformations experienced by our world make this necessary. That is why together we shaped a set of dynamic rules, disciplines and structures that take account of what Ambassador Leng called the changing realities of our world, and provide in particular for a continuing process of cooperation and reform.

The establishment of the WTO unquestionably opens a new era in international trade relations. His Majesty King Hassan II, at the closing ceremony of the Marrakesh Ministerial Meeting, referred to the historic importance of the event when he said, and I quote: "By bringing into being the World Trade Organization today, we are enshrining the rule of law in international economic and trade relations, thus setting universal rules and disciplines over the temptations of unilateralism and the law of the jungle".

From this standpoint, we trust that the WTO will not only be an essential factor of economic growth but also contribute to social progress throughout the world by helping in particular to take up the challenge of inequality and development.

The Kingdom of Morocco, which was the first country to sign and accept definitively the Uruguay Round agreements, assures you of its firm resolve to join its efforts to those of the other Members of the WTO to ensure that the new system which we shall launch on 1 January 1995 can
operate in a framework of stability, predictability and fairness, so that within this system every country can expand its economic links with the rest of the world.

To conclude, I should like to thank you, Mr. Chairman, for your able and clear-sighted guidance, and through you Mr. Peter Sutherland for the considerable work accomplished under his leadership and drive, which will certainly allow the successful and harmonious establishment of the WTO.