We have come to the end of a process of negotiations which started seven years ago. It has been a long and tortuous journey, but the end product is now before us. The manner in which it is implemented will determine its scope and impact, and history alone will judge whether it will measure up to the expectations and aspirations built up over these seven years.

We, ourselves, embarked on this process in the firm belief that open markets were inherently better than protectionist mercantilism, that the multilateral trading system held out the greatest promise for developing countries, and that "trade not aid" was the best ground rule in North-South relations. In order to achieve this objective, we devoted the flower of our scarce expertise and personnel to this exercise. Many basic principles were agreed. Some of these were already inscribed in the books, others were innovated to sort out the problems of a new and better tomorrow. We negotiated painstakingly and painfully, elaborating texts in which each word, each comma, had its own story and history. We grappled with the refrain of what was described as the "art of the possible". We believed we were moving forward towards a better future, and that is what sustained us.

All of us have contributed our best to this process. We can all share in the satisfaction of its final conclusion. Some will be happier than others. Others will say they had hoped for more. It will now be up to our respective governments, individually and collectively, to give their final approval to this product of our collective endeavours.

May I pay tribute to those of our colleagues with whom we have negotiated painstakingly, and at times painfully, over these years. We all defended our national positions, some as allies, others as adversaries. But courtesy and respect for each other have remained the hallmark of this process. We salute them all, particularly those who have been the very life and incarnation of this negotiation, and who will unfortunately be moving on elsewhere as it ends.

We can all look forward to Marrakesh in April 1994. But today, Mr. Chairman, is your day. It is you fairness and firmness, and enlightened stewardship, that has enabled it to dawn. There were times, even as late as last night, when the process had painted itself into a corner, and deadlock seemed certain; but, as always, you managed to produce the magic solution which enabled a retreat from the edge of the precipice. This agreement, and the new international organization that it will engender, is lucky to have the benefit of your guidance in its formative phases. So are all of us.