On behalf of the Japanese Government and people, I should like to offer you my warmest congratulations on Your Excellency's appointment as Chairman of this CONTRACTING PARTIES session at ministerial level. I am firmly convinced that, under Your Excellency's outstanding chairmanship, this meeting will be a signal success, and assure you that our delegation will do its utmost to ensure the attainment of that end.

I should also like to express my most sincere gratitude for the thorough preparations and heartwarming welcome, for which we stand indebted to the united efforts of your Government and people.

Permit me, also, to take this opportunity to pay grateful tribute to Mr. Dunkel, Director-General of GATT and Chairman of the Preparatory Committee, for his truly invaluable contribution to the organizing of this meeting, and to all other members of the GATT secretariat.

It was in November 1983 that our Prime Minister, Mr. Nakasone proposed the launching of the New Round, convinced of "the importance of promoting the preparation of a new round of multilateral trade negotiations in order to consolidate the free-trading system and to inspire renewed confidence in the world economy", and against the background of mounting pressure for protectionism caused by stagnation of the world economy after the second oil crisis.

Ever since that proposal was made, Japan has co-operated wholeheartedly with the countries which share this aspiration, making every effort to bring about the launching of the New Round.

Japan is very pleased to see that those efforts are now about to bear fruit, that the launching of the New Round is about to become a reality. We are also deeply conscious of the importance of making the final effort that is still needed to ensure the start of negotiations. The Japanese delegation came to this meeting with a sense of historic mission and firmly resolved to launch the New Round. I am convinced that all the Ministers gathered here share that determination and sense of mission.

There are a number of encouraging signs in the world economy, among them control of inflation and generally lower interest rates.

1 Also circulated as MIN(86)/ST/2
Nevertheless, many problems still remain - not only fiscal deficits, payments imbalances, serious unemployment, mounting protectionist pressure in many countries and deterioration of the debt situation in some countries, but also persisting uncertainty about the outlook for oil and primary commodity prices.

Adequate trade and macro-economic policies are now equally necessary, if we are to solve these problems. As we see in the Tokyo Summit Declaration, progress has been made for increased international co-operation in both the macro-economic and monetary areas. Similar international co-operation is now urgently needed in trade. I firmly believe that international co-operation in the area of trade is exactly to promote the New Round itself.

The New Round must prevent the principles of GATT from becoming a dead letter and achieve the restructuring of the open multilateral trade system.

The New Round should be designed to give further reduction and elimination of trade barriers.

The New Round must improve the trade environment for developing countries. It will be necessary, in this connection, to pay close attention to the problems of debt accumulation.

The New Round must ensure a fully effective response on the part of GATT to new areas, given the importance of structural changes in world economy, particularly the growth of new areas of trade, such as trade in services.

Should this meeting fail to produce satisfactory results, the consequences for world trade and the world economy - the proliferation of protectionism and the shrinking of world trade - are too grave to contemplate.

We, as statesmen, are entrusted with the historic task of resisting protectionism, maintaining and strengthening the free trade system and establishing the trade system and the foundation for peace and prosperity for mankind in the 21st century.

Fortunately, thanks to the Preparatory Committee, which began its work in January, we have before us a draft Ministerial Declaration which already has the support of as many as nearly fifty countries. It is a draft on which we could build the success of this meeting.

I wish to reiterate, with great emphasis, that Japan supports this Declaration. We are convinced that it is the best and most possibly attainable text, elaborated by the co-operative efforts of many countries to give the fairest and most workable balance of national interests. I hope most earnestly that all the participating countries will make the final effort needed for consensus on the basis of this draft Declaration.
What is required of us here is a task of true statesmanship. Let us here affirm the political will to give the New Round to the world.

Thirteen years ago Japan was host to the Tokyo Conference, which announced the launching of the Tokyo Round.

I believe that the unanimous assessment of the Tokyo Round is that it was one of the greatest contributions to overcoming the difficulties that confronted world economy.

A former Prime Minister, the late Mr. Masayoshi Ohira, who was Foreign Minister at the time of the Tokyo Conference, acted as the Chairman of the Tokyo Conference. It gives me very great pleasure to be attending, as Japan's present Foreign Minister, this meeting held to announce a round of negotiations anew since 1973.

A little while ago, I made a proposal that the New Round be called the Uruguay Round.

I hope most fervently that all the developing countries will take the fullest possible advantage of the forthcoming Uruguay Round to expand their trade and attain further economic development. Japan, for its part, is fully conscious of its international rôle and responsibilities as a nation that has managed to transform itself into an advanced industrial country.

Japan, which has been energetically promoting a series of measures to open its domestic market, including action programmes to give improved market access, is now embarking upon restructuring of its own economy and society, which is an unprecedented endeavour, through a continuing review of policies designed to promote reform of the economic structure. It is also in this context that the New Round will provide the important opportunities for Japan to achieve further progress and prosperity.

Fully conscious of the responsibilities to be shared by an important member of the international community, Japan here once again affirms its determination to resolutely execute whatever is domestically possible as well as to make constructive joint efforts for the success of the New Round of negotiations.

Naturally, there are differences of opinion and interests among our countries on various issues, including those of new issues and agriculture. However, I am firmly convinced that the Ministers here assembled also seek a common objective that transcends short-term national interests. There are still obstacles in the way to the success of the Uruguay Round of negotiations, but let us make the first step forward towards our goal here in Punta del Este.