

The Road to Singapore

Yeo Cheow Tong

As I reflected on the theme for my address, “The Road to Singapore,” I was reminded of Robert Frost’s well-known poem, which starts with a traveler at a fork in the road and ends with the traveler, having chosen which road to take, reflecting on the difference his choice made.

In a somewhat similar setting, the multilateral trading system, from Punta del Este to Marrakesh, has grappled with the choice at the fork: Should the multilateral trading system continue in the format of the General Agreement on Tariffs and Trade (GATT), as an interim agreement arising from the stillborn International Trade Organization (ITO)? Or should parties of the multilateral trading system set their sights higher and make the Uruguay Round the most ambitious set of trade talks ever and take the multilateral trading system down a different road from that which it has traveled for nearly 50 years? As we reflect on our choice at Marrakesh, like Frost’s traveler, I am sure we can all agree that it was a choice well made.

With the Uruguay Round agreements, the international trading agenda was extended to cover areas untouched in the past. Until the Uruguay Round, the GATT covered only merchandise trade, even though by 1992 trade in services already formed 20 percent of total world trade. In a courageous move of great wisdom, Uruguay Round negotiators brought services trade into the multilateral trading system, working out multilateral rules to replace the existing ad hoc and often capricious bilateral arrangements.

Yeo Cheow Tong is Singapore’s minister of trade and industry. This is the text of Minister Yeo’s keynote address on 24 June 1996 at the Institute conference, The World Trading System: Challenges Ahead. Used with permission of Singapore’s Ministry of Trade and Industry.

Agriculture was also brought into the fold. Like services, agriculture had been kept out of GATT and treated as a domestic policy matter. But it was increasingly becoming an international trade issue.

In addition, the "trade-related" issues, which many countries treated as domestic policy but which could have a bearing on trade flows, were put on the Uruguay Round agenda. These included trade-related investment and protection of intellectual property.

But the single most important outcome of the Uruguay Round was the establishment of the World Trade Organization (WTO). This was a significant event in the history of the multilateral trading system, completing a process that began with the establishment of a triumvirate of institutions but that left the ITO business unfinished. In Marrakesh, the trade ministers finally put in place the framework to promote freer and fairer multilateral trade, with clear, transparent rules to safeguard the global trading system. As part of this institutionalization, it was agreed that WTO trade ministers would meet once every two years to review the activities of the WTO and chart its future program.

Why Is the Singapore Ministerial Conference Important?

The Singapore ministerial conference will be the first ministerial level meeting of the WTO since the end of the Uruguay Round. It will be an enormously important meeting, with both symbolic and substantive implications for future WTO ministerial conferences. One analogy equates the WTO ministerial conference with regular meetings of a "board of directors." I think the analogy is quite apt. Precisely because it is a board-level meeting, it should not be enmeshed in the nitty-gritty minutiae of daily trade disputes or negotiations. The board of directors of the new enterprise called WTO must, at its inaugural meeting, set the direction, the tone, and the pace of how the WTO will work toward fulfilling its mission.

The Singapore ministerial, therefore, is not about gathering more than 100 ministers for a ceremonial powwow. It is about ministers taking a critical look at what they have collectively done since Marrakesh, what has been achieved, what has not been achieved, what should be done in the future, and how to go about it.

Fortunately, the WTO is not a brand-new enterprise; it has an illustrious past. For precisely this reason, the ministers are obligated to live up to high expectations for this institution and improve upon it.

The momentum of trade liberalization has been built up over eight consecutive rounds of negotiations, each more ambitious than the last. Having come this far, we cannot afford to lose any momentum, particu-

larly as past experience has shown that significant backsliding toward protectionism occurs during the lengthy period of “rest” between negotiating rounds as trade negotiators recover from “trade negotiation fatigue.”

Momentum must be maintained because there is certainly no lack of scope for further work. For example, developing countries’ industrial tariffs remain high, with 38 percent of imports bound at post-Uruguay Round rates of at least 15 percent. Even for developed countries, high tariffs are still prevalent for traditionally protected sectors such as agriculture and livestock, footwear, and textiles. For example, post-Uruguay Round bound tariff rates on food items in the United States will be as high as 164 percent. In the European Union, this figure stands at 75 percent, while post-Uruguay Round bound tariffs on food items in Japan will be 114 percent.

The success of the Singapore ministerial is crucial for the credibility and relevance of the WTO and the multilateral trading system it represents. In recent years, there has been a loss of patience in many parts of the world with the system, and some would even say a loss of faith in it. Symptomatic of this is the way in which regional trading arrangements have captured the public imagination, even while they have eroded or threaten to erode the vital most-favored nation principle. We hear WTO Director General Renato Ruggiero calling for the WTO to be as ambitious as the regional trading arrangements. Fortunately, things are by no means critical *yet*—the number of interested countries knocking on WTO’s doors for membership is proof enough of the respect accorded to the WTO. But we cannot and should not take things for granted. The WTO “board of directors” must not lose faith with the millions of minority shareholders all over the world who depend on the multilateral trading system to pull themselves out of poverty.

Working toward Singapore

It is against this backdrop that we prepare for the Singapore ministerial conference in December. Good progress has been made. Reports from Geneva indicate that the usual elaborate ritual known as the “Geneva process” is well under way. In addition, forums in Stockholm, Vancouver, Brisbane, and Singapore have contributed useful ideas for the Singapore ministerial conference agenda.

There appears now to be a convergence of views on a four-point outline for this agenda:

- stock taking, including reviews of the implementation of the Uruguay Round agreements, unfinished services negotiations, and ongoing work by the Committee on Trade and Environment;

- the “built-in” agenda of the Uruguay Round agreements;
- further liberalization initiatives;
- possible new issues for the WTO agenda.

Seeking Common Ground

Many countries have put forward their views on this agenda, and we have a fairly good grasp of the spectrum of positions. Five months before the Singapore ministerial conference, the key task before us has been reconciling these differences so as to ensure a successful meeting.

I am *not* suggesting that we gloss over fundamental differences just to produce a show of success. We gain nothing by dodging these difficulties. It is time to bite the bullet. We need to sieve out the side issues from WTO’s core agenda of multilateral liberalization and focus on what matters.

First Area of Common Ground: Review of Implementation

Based on reports from Geneva, I get the sense that there is broad consensus that a review of the implementation of the Uruguay Round agreements should be a major agenda item of the Singapore ministerial. This is a necessary exercise to ensure that Uruguay Round commitments have been faithfully met and if not, why not. Since its completion, numerous projections have been made on the potential benefits of the Uruguay Round. The GATT Secretariat, for example, estimated that the increase in world income from Uruguay Round liberalization of trade in goods alone would be as high as US\$510 billion in 2005. Members, however, recognize that, like uncashed checks, such projections are mere figures on paper. It is only with complete implementation of the Uruguay Round agreements that the full benefits of the Uruguay Round can be reaped.

Second Area of Common Ground: Built-In Agenda

There is also general agreement that the “built-in” agenda effectively predetermines a large proportion of the future work program of the WTO and that there is a need for early preparatory work on it. These are provisions that members signed onto at Marrakesh, and all would want to fulfill their commitments. The question now is securing consensus on the modalities of such a preparatory process and when to begin it.

The road becomes progressively bumpier as we move into the areas of unfinished business of the Uruguay Round: trade and the environment, further liberalization, and new issues.

Contentious Issues

Unfinished Business

This “unfinished business” refers to negotiations in four service sectors. Negotiations on the movement of natural persons were successfully concluded last year, while an interim agreement on financial services was reached also last year without the participation of the United States. Negotiations on basic telecommunications, originally scheduled for completion at the end of April, received an extended deadline of mid-February 1997. The negotiations on maritime transportation, originally due for completion at the end of June 1996, have been suspended, with a rather bleak prognosis. If there is any common ground or sentiment at all among WTO members, it is an increasing frustration with and skepticism toward the sectoral approach to multilateral liberalization.

Trade and the Environment

In the area of trade and the environment, ministers at the Singapore conference will review the report and recommendations of the Committee on Trade and Environment. Much good work has been accomplished in this difficult area. There is now a better understanding of the beneficial links between free trade, economic development, and care for the environment, on the one hand, and the inconsistencies that exist between multilateral trade and environmental rules, on the other. There is also a wider appreciation of the fact that globalization creates greater economic efficiencies and thus helps avoid wasteful use of natural resources.

But this is as far as the good news goes. For example, WTO members continue to differ on how to deal with inconsistencies between discriminatory trade measures in multilateral environmental agreements and WTO rules. The United States is in favor of the status quo, as it believes that members can already apply the trade measures in question through GATT Article XX. Others, such as the European Union and New Zealand, have proposed amendments to Article XX to accommodate the discriminating trade measures. Most developing countries, including members of the Association of Southeast Asian Nations (ASEAN), favor the use of WTO waiver provisions. Positions appear to be fairly well-entrenched.

Another example of wide differences in positions is ecolabeling. The developed countries—notably the European Union, Canada, Norway,

and Switzerland—would like to expand the Agreement on Technical Barriers to Trade (TBT) to encompass ecolabeling systems and the use of non-product-related production processes and methods (PPMs). The United States goes a step further, arguing that the TBT as it stands should be interpreted to include non-product-related PPMs. This proposition is vehemently opposed by developing countries, which fear that their lack of technology will hamper their ability to conform to the right production processes. Again, positions in the different camps appear to be entrenched.

Further Liberalization

In the area of further liberalization, some WTO members are pushing for more multilateral liberalization. For example, the Quad countries (Canada, the European Union, Japan, and the United States) have floated the idea of a zero-for-zero Information Technology Agreement (ITA) as part of WTO's further liberalization efforts. At the other extreme, some members strongly oppose the very suggestion of the Singapore ministerial conference considering further multilateral liberalization. They point out that implementing the Uruguay Round agreements should be the primary focus. Regarding the ITA specifically, many developing countries still do not see the relevance of such an initiative, given its current coverage of high-end information technology products.

New Issues

Given that the term "new issues" is, in effect, a shorthand for everybody's wish list, wide differences naturally abound.

For example, many WTO members, including Canada, the European Union, and the United States, are supportive of investment being addressed at Singapore. However, many developing countries such as India, Malaysia, Indonesia, and Pakistan object to putting investment rules on the WTO agenda. Their key concern is that investment rules would be asymmetrical, favoring the investing multinational corporations and prejudicial to the developmental goals of developing countries.

In addition, some WTO members, including the United States and France, have argued strongly to include labor standards on the agenda. The European Union has called for a working party to look into the question of linkages between international trade and labor standards. Developing countries, and some developed countries such as the United Kingdom and the Netherlands, have strongly resisted these initiatives. Their main arguments are that linkages between trade and labor standards have not been proved and that the International Labor Organization (ILO) is the most appropriate platform to deal with labor issues.

Key Task Ahead

Lest I am perceived as painting too bleak a picture of the road ahead, let me clarify that my objective is to give a flavor of existing differences that we must bridge as we move toward the Singapore ministerial conference. I hope that in doing so, I can sow the seeds for discussion on how this can be done.

For the multilateral trading system is once again at a fork in the road: Do we make a determined, concerted effort to bridge our differences and bring about a substantive, forward-looking ministerial conference that will take us down the road of future liberalization? Or do we allow our differences to fester, in effect accepting a purely ceremonial meeting?

US Leadership

As the multilateral trading system grapples with this choice, I believe I speak for many when I say that we look to the United States for the leadership it has shown during the 50 years of GATT's history.

Of course, we recognize the domestic political pressures on the US government, especially in this election year, when antitrade sentiments threaten to constrain US government action in the WTO. But popular protectionist sentiments are as old as international trade itself. This is seen even in the history of the United States: at the extreme, the Buchanans and Perots of the past put in place the 1828 Tariff of Abominations and the 1930 Smoot-Hawley legislation. Yet there were also times when wider economic interests held sway, as the respite during the Jacksonian years was sandwiched between the two extreme peaks of protectionism, and when the Roosevelt administration pressed for the landmark Reciprocal Trade Agreements Act of 1934, laying the groundwork for US leadership in GATT's tariff reductions.

I am confident that the United States can fulfill its leadership role in the run-up to the Singapore ministerial conference. The antitrade rhetoric is inconsistent and illogical in the face of the facts:

- that US business is demonstrating once again its enormous competitiveness abroad;
- that over the 1990s, trade in goods as a percentage of the US GDP jumped from a mere 7 percent in 1965 to 19 percent in 1995;
- that international trade supports millions of jobs in the United States (according to the August 1995 *Business America* magazine, for example, 10.5 million US jobs were supported by goods and services exports in 1992, up from 6.7 million jobs in 1986);

- that trade-related employment is showing consistently higher wage levels than others.

These facts support my optimism that the United States will once again see its wider economic interests in pushing the envelope for multilateral trade liberalization.

WTO Report Card

Rubens Ricupero

The credibility of future efforts at liberalization will depend to a large extent on the experience with implementation of the Uruguay Round results. While there have been many positive developments—e.g., the ability of smaller developing countries to successfully defend their interests in dispute settlement cases—it is evident that many developing countries are having difficulty in meeting their obligations, including with respect to enforcement and procedural requirements.

At the UNCTAD IX Conference, the international community recognized that UNCTAD's main role in the field of trade in goods and services should be to help maximize the positive impact of globalization and liberalization on sustainable development by assisting in the effective integration of developing countries into the international trading system. As mentioned in my address to the World Trade Conference in Singapore in April 1996, the degree of a country's integration within the international trading system can be seen in relation to its ability to (a) identify and take advantage of trading opportunities, (b) conform to its multilateral trade obligations, (c) formulate and pursue development strategies within the framework of these obligations, (d) defend its acquired trade rights, and (e) set trade objectives and effectively pursue them in trade negotiations. Effectively meeting these challenges will require a substantial strengthening of institutions and human and financial resources in developing countries and countries in transition.

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Costs of Protection and Political Support for Liberalization

While the costs of protectionism and the benefits of trade liberalization are obvious to all of us, one cannot help but be concerned that the political consensus in favor of further trade liberalization is weakening. Fred Bergsten, among others, has stressed the continued validity of the bicycle principle: that in the absence of trade liberalization initiatives, protectionist forces consolidate and succeed in reversing the process. It would seem that the phenomenon of globalization and liberalization has somewhat aggravated this problem in that it is increasingly perceived, both within and among countries, that the benefits accrue to a few and that the many are marginalized and unable to enjoy these benefits.

A consensus in favor of ambitious trade liberalization objectives can only be forged if developing countries, countries in transition, and the various economic actors and political interests see that they will be able to improve their situations as a result. This will require the comprehension and assistance of the international community, as well as increased coordination with respect to measures to reduce marginalization. The joint study prepared by UNCTAD and WTO on this issue is intended to provide guidance for possible supportive action by the international community. Specific measures to further the integration into world trade and the trading system must be seen as an inherent component of future trade initiatives.

As stressed in this study, such supportive actions should recognize that developing countries fall somewhere on the spectrum between two basic needs: first, the need for access—primarily access to markets for their goods and services—and second, the need for supply—the ability to produce competitive goods and services for the world market.

Linking Regional and Multilateral Reforms

Concerns continue to be expressed that the proliferation of regional agreements presents a threat to the multilateral trading system. One should not overlook the fact that the Uruguay Round “diluted” to a significant extent the impact of regional agreements, primarily by (a) reducing MFN tariffs and considerably increasing the coverage of duty-free entry and (b) by increasing the general level of multilateral discipline, in some cases going beyond that provided in the regional context. The Uruguay Round has in fact facilitated regional cooperation by raising the level of the basic common obligations of each country. This is evident in the efforts of the Asia Pacific Economic Cooperation forum (APEC) and the initiative for free trade in the Americas, where liberalization will be pursued by building upon and enhancing the WTO obligations (“WTO plus”). In addition,

subregional agreements provide both a wider economic space for developing-country enterprises to upgrade their efficiency while enhancing capacity and for member countries' to gain confidence in their participation in trade negotiations with third countries.

There is concern that different approaches at the regional level to issues currently outside the scope of WTO disciplines could impede the extension of multilateral disciplines to these areas. However, it does not seem reasonable to expect that every policy area covered by regional or subregional agreements could be effectively multilateralized. Nevertheless, the technical work undertaken at the regional level could be useful to the multilateral process.

Will the WTO Work?

The credibility of the WTO as an institution is closely linked to its ability to deal with the resolution of disputes and the accession of new members. The new dispute settlement mechanism has already demonstrated that smaller developing countries can effectively defend their interests. However, the major countries must set the example by effectively implementing panel findings. Moreover, the credibility issue is not confined to the dispute settlement process but encompasses the whole concept of integration into the trading system, as outlined above.

UNCTAD IX affirmed the role UNCTAD is already playing in helping countries accede to the WTO. The scope and complexity of the WTO obligations make this a difficult endeavor for developing countries and for countries that are currently making the transition to a market economy. There would seem to be room for a greater degree of understanding of the difficulties transition presents for the acceding countries, which find themselves experimenting—trying to define their trade policies for the future while faced with the need to shield certain sectors of their populations from excessively sudden, dramatic costs of adjustment. It is also essential that those countries that accept full WTO disciplines receive full WTO rights in return.

Unfinished Business and New Challenges

The Marrakesh agreements contain an impressive built-in agenda, including specific provisions for new negotiations, notably in agriculture and services. In addition, recommendations have been made to improve the rules and to review the operation of the agreements. Furthermore, issues have been indicated for future consideration, such as investment and competition policy under the Agreement on Trade-Related Investment

Measures (TRIMs). The built-in agenda thus provides the framework for addressing most of what are now being termed “new issues.”

There are two additional issues discussed in this volume for which no decision has been made on their future negotiation, notably trade and environment and trade and labor standards. In addition, additional ideas are being put forward for the negotiation of an information technology agreement, conversion of the Government Procurement Code into a multilateral agreement, disciplines on corruption, and so forth. The list of issues contained in the concluding remarks of the chairman of the Marrakesh ministerial meeting also remain on the table.

Despite the successes of the multilateral trade negotiating process culminating in the Uruguay Round, many significant tariff barriers still confront the exports of developing countries, notably in the agricultural sector and in industrial sectors of particular interest to them, such as textiles and footwear. These should be a priority in any future trade liberalization initiative.

The past achievements in trade liberalization and the extension and intensification of trade disciplines, combined with globalization of production, give rise to perceptions that it is the remaining differences in regulatory regimes that create unfair advantages, both in terms of trade competitiveness and in attracting investment. The proposals for including “new issues” on the trade agenda often can be attributed to such concerns and to the corresponding desire to incorporate disciplines in new policy areas within the WTO dispute settlement framework. The extension of multilateral disciplines to cover intellectual property rights and trade in services—which has been defined to include aspects of the movement of capital, persons, and electronic data across national borders—reflected initiatives aimed at furthering that globalization process.

As globalization appears to be creating pressures for a further extension of the system, the international community might wish to first reflect upon what could be considered the logical “frontiers” of that system if the future governance of both international and domestic economies is to be executed through trade agreements. As I suggested at the Singapore conference, the agenda should be a conscious decision of the international community and not merely a response to the pressures and opportunities of the moment.

While the Uruguay Round negotiators were cognizant of the importance of new and intensified disciplines in services, intellectual property rights, and subsidies, they did not visualize the extent to which global production would become a reality. Globalization may render irrelevant certain concepts upon which trade instruments are based. For instance, concepts that assume that “production” takes place within national frontiers may need to be reexamined; the issue of the circumvention of antidumping duties is a case in point. Similarly, negotiations of future commitments in both

goods and services, including investment and competition policy (as envisaged under TRIMs), as well as in other areas such as standards, mutual recognition of qualifications, rules of origin, and subsidies, must take into account the realities of globalization and the need to maximize its positive effect on development. There should be emphasis on approaches that enable developing countries and countries in transition to improve their supply capacity, particularly by attracting investment in support of development priorities, and that allow persons from developing countries to more effectively enhance their skills and knowledge, including through international movement and access to professional networks.

Perhaps the most significant result of the UNCTAD IX Conference was that it clearly delineated the relationship between the work of UNCTAD and that of the WTO, defining the tasks of UNCTAD in this context. UNCTAD is thus prepared to provide maximum support to future trade initiatives with a view to furthering the development process.

The success of future initiatives for trade liberalization would seem to require supportive action in the following areas:

- effective implementation of the Uruguay Round commitments, including respect for the results of dispute settlement rulings;
- an increase in the ability of all countries to effectively cope with the system, through greater integration in the sense mentioned above—increased competitive supply capacities as well as improved abilities to defend rights, carry out development strategies in the framework of WTO obligations, and participate effectively in trade negotiations;
- the universalization of the WTO through the accession of nonmembers;
- recognition of the impact of globalization on the trading system and willingness to address measures that impede development as a matter of priority;
- construction of a negotiating package containing elements of interest to all countries.

UNCTAD's new mandate will enable it to make an effective contribution to this process. Its work on globalization and development will help identify new opportunities for furthering development that arise from globalization and liberalization. The work on investment, enterprise development, and technology will promote opportunities for investment and understanding of the issues involved in multilateral negotiations on investment. The work on international trade in goods and services will assist in the effective integration into the international trading system of developing countries and countries in transition, and the work on services infrastructure for development and trade efficiency will assist in generating trade-supporting services.

Lessons for Singapore from Punta del Este

Mats Hellström

The conference discussion and this volume have centered on several difficult trade policy alternatives. I understand that in the United States trade policymakers are inclined to quote baseball philosopher Yogi Berra, who had a comment appropriate for this juncture: "When you come to the fork in the road, you take it."

There are some important lessons for the Singapore meeting that could be drawn from the experience at Punta del Este, where the Uruguay Round began. Those negotiations certainly did not reflect a simplistic North-South divide. There were deep divisions within the OECD countries, especially related to agriculture. In fact, the Cairns Group of agricultural exporting countries comprised some OECD countries, developing countries in Asia Pacific and in Latin America, and, at the time of Punta del Este, also one country belonging to the Council for Mutual Economic Assistance (CMEA, or Comecon), namely Hungary. Before Punta del Este, Brazil and India certainly took traditional positions close to those of the Group of 77. But during the negotiations, they also pursued other and more diverse interests. And the "café au lait" compromise group contained both developed and developing countries.

This, of course, reflected the maturation of many countries that is necessary in the modern world economy.

However, the debate on the preparations of the Singapore ministerial meeting demonstrates that a North-South confrontation is not yet a thing of the past. Developing countries have declined to take interest in the so-

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called “new issues,” claiming that clearing up issues surrounding implementation of the Uruguay Round is the chief purpose of the meeting.

This tack is not new. Before Punta del Este, many countries argued along similar lines: the GATT work program should be carried through first; there would be no need for a new round and new issues. It is of utmost importance that the Singapore preparations address substance, as the Punta del Este did, so that joint interests of developing and developed countries can be identified as soon as possible and thereby members can avoid an unnecessary and probably superficial clash over what the agenda should be.

The authors of this volume, as well as conference participants, clearly revealed reluctance and skepticism about the sectoral negotiations in the new WTO context. This is understandable given the sad fact that so far they seem to have failed, or at best have been postponed, or, in the case of financial services, were completed without the most important actor participating.

The United States has argued that one should not be astonished about these difficulties with the “unfinished business of the Uruguay Round”—that it is self-evident that these topics will be more difficult than other questions—otherwise they probably would have been “finished business” at the Uruguay Round’s conclusion. If that is in fact the case, I hope the United States is willing to commit strongly and negotiate constructively on other issues, such as investment and competition policy.

Punta del Este offers a lesson in this context as well. The final clash, extending far into the last morning of the meeting, concerned the competence of the ministerial meeting to deal with one new issue: services. And as we know, it was set on a separate track, albeit in the same context as the other issues in the round, as a compromise. This approach reflected the fact that services negotiations inevitably are about changing domestic legislation.

In the Tokyo Round, the first domestic legislation issues were dealt with in a multilateral context: the technical barriers to trade (TBT). In the Uruguay Round, negotiations were extended to services, and in the future we have to deal with other important and even more difficult questions that concern domestic legislation, including investment and—not least—competition policy, which are sensitive subjects in most countries.

Thus I believe that the partly domestic character of the new issues necessitates a sectoral approach, at least at the start. I don’t think it will be possible in most countries to have the domestic legislators and ministries accept a multilateral negotiation if the people that are most involved in those sectors are not active in the negotiations.

On the other hand, leaving those negotiations to sectoral experts would be devastating in the long run. Trade-offs would not be possible. The negotiations could be taken hostage by vested interests. They might drag on in a way that would make conclusions in the WTO impossible.

My recommendation would be that we accept WTO sectoral negotiations now and in the future. In fact, the WTO has been set up with instruments to do this. It is something more than the GATT in this respect. Then, after some time, trade-offs must be made possible. But what occasion would be better suited to make such trade-offs than the biennial ministerial meetings, for which people are now looking to find a role?

Thus, after this first meeting in Singapore, which has as its special purpose the startup of the WTO, the necessary trade-offs between the sectors should be part of the ministerials, so that either direct negotiations are made in preparations for the ministerials or they set some guidelines for wrapping up packages afterward. In this way, momentum could be maintained. The impetus for creating free trade dynamics would be built into the new system.

In fact, this approach in the WTO would be like conducting a series of minirounds, avoiding the prospect of keeping negotiating results in the freezer for a decade or so, as would happen if a comprehensive round with an even fuller plate than the Uruguay Round's were launched. With the swift changes in the structures of our economies, such a megaround would probably make the WTO irrelevant to trade policy actors and companies in the long run. With the miniround approach, perhaps we could avoid, as Yogi Berra said it, "déjà vu all over again."