

## Message to the Congress on the General Agreement on Tariffs and Trade September 27, 1994

*To the Congress of the United States:*

I am pleased to transmit legislation and a number of related documents to implement agreements resulting from the General Agreement on Tariffs and Trade (GATT) Uruguay Round of multilateral trade negotiations. The Uruguay Round Agreements are the broadest, most comprehensive trade agreements in history. They are vital to our national interest and to economic growth, job creation, and an improved standard of living for all Americans.

When fully implemented, the Uruguay Round Agreements will add \$100–\$200 billion to the U.S. economy each year and create hundreds of thousands of new, well-paying American jobs. They provide for a reduction in worldwide tariffs of \$744 billion, the largest global tax cut in history.

The United States will be the biggest winner from the Uruguay Round Agreements. We are the world's largest trading nation with the world's most dynamic economy. In 1993, the United States exported \$660 billion in goods and services, accounting for more than 10 percent of the U.S. GDP.

These agreements are the result of bipartisan cooperation and reflect the consensus supporting market-opening trade policies that the United States has enjoyed for decades. The Uruguay Round was launched by President Reagan, continued by President Bush, and concluded by this Administration. Each Administration consulted with the Congress and welcomed congressional participation and guidance throughout the negotiations. Similarly, this Administration has worked closely with the Congress to ensure that the implementing legislation that I am now forwarding enjoys broad bipartisan support.

The United States has led the world on a path of open markets, freer trade, and economic growth. Now we must lead the way in implementing these agreements. The leaders of every major industrialized nation have pledged to take action so that the Uruguay Round Agreements can be implemented by January 1, 1995. Any

delay on our part would send a negative signal to our trading partners at a time when their economies are just beginning to recover.

Our economic recovery is now fully underway. As the economies in Europe and Japan begin again to grow, we must be positioned to reap the benefits of their expansion. As a result of the Uruguay Round Agreements, our major trading partners in Europe and Asia will cut their tariffs to historic lows.

The Asian Pacific economies are the fastest growing economies in the world and are currently the largest market for U.S. exports. United States exports to Latin America, the second fastest growing region in the world, have grown 60 percent since 1989. The Uruguay Round Agreements will ensure that these fast-growing markets will be open to international competition and that all of our trading partners will play by international trading rules.

The Uruguay Round Agreements enjoy very broad and deep support in the United States. Forty of our Nation's governors, numerous eminent economists, and the vast majority of U.S. industrial, agricultural, and services firms support the agreements, as do an array of former Presidents, Secretaries of State, Secretaries of the Treasury, and U.S. Trade Representatives.

Americans are at their best when they face the challenges of their time. Our predecessors did so after World War II when they created a new international trading system that guided global growth for 50 years. Now we must do the same to foster sustained prosperity for the decades to come.

The end of the Cold War and the rise of the global economy have created new challenges and new opportunities. Implementation of the Uruguay Round Agreements will ensure that we rise to the challenges of this new era and lead the world on a path of prosperity.

WILLIAM J. CLINTON

The White House,  
September 27, 1994.