

Preface

Despite the temporary disruption to the process of multilateral trade liberalization at Seattle in December 1999, the work of the World Trade Organization continues. The election of a new US President presents an opportunity for the United States to reassert its commitment to multilateral trade and investment liberalization through a renewed Millennium Round of the WTO.

In this volume, we consider the principal items on the agenda for a new round of the WTO. We also embed these chapters in a careful integration of economic, political, cultural and legal factors. In particular, we consider the shape of the new round from the viewpoints of the contributions that need to be made by the key 'triad' members of the WTO, namely the United States, European Union and Japan.

Another attribute of this volume is the balanced focus upon foreign direct investment issues, as well as trade liberalization. For too long trade policymakers have been looking backwards at the need to reduce tariffs instead of forwards at the new measures needed to enhance access for foreign direct investment, which is the new form of international business. The Uruguay Round started to work on the new issues associated with foreign direct investment – intellectual property, services, competition policy and so on. These will remain as the backbone for a new Millennium Round. In addition, the need for environmental and labour/human rights agreements is discussed, although no contributors see these as core issues for the WTO.

Of particular importance is the new role of Non Governmental Organizations (NGOs) in their largely self-appointed role as participants in the WTO process. Several chapters examine the role and agenda of NGOs and add value to the analysis of their legitimacy in the WTO policy-making process.

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