

Statement by Richard Nixon (8 Septembre 1973)

Caption: On 8 September 1973, US President, Richard Nixon, makes a statement regarding the forthcoming opening of tariff negotiations, known as the Tokyo Round, and re-states the US position on the future organisation of world trade.

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Statement About United States Participation in International Trade Negotiation and Monetary System Meetings.

September 8, 1973

TODAY, at my request, an American delegation of 20 persons will leave for Tokyo for a major new round of multilateral trade negotiations.

Later this month another delegation from the United States will leave for Nairobi for the annual meeting of the International Monetary Fund and World Bank where we hope to build on recent progress toward fundamentally reforming the world's monetary system.

The fact that the United States will be represented by our highest-ranking economic officials at these meetings is a demonstration of our commitment to these vital efforts to improve the international economic system.

We have been working to reform that system since August of 1971. It is clear that some basic reforms are long overdue. It is equally clear that while substantial progress has been made, there is much still to be done. That is why we particularly welcome these meetings in Tokyo and Nairobi.

The United States has four basic objectives in trade negotiations:

First, we desire to continue the 40-year movement toward freer trade, to achieve for Americans the benefits of expanding world commerce.

Second, we seek to overcome problems in the trade field which have become a source of friction between the United States and our major trading partners. In this sense, the trade negotiation is one part of a broader effort to build a stable and lasting peace.

Third, we want to reform some of the present trading guidelines and practices which reduce trading opportunities for U.S. producers, as well as those of other countries and which favor some at the expense of others.

Fourth, and finally, we, along with other industrialized nations, are seeking ways to improve trading relationships with the less-developed countries and with countries with differing economic and political systems.

In order to attain these goals, we need the legislative authority contained in the trade bill which I proposed to the Congress last April. I am particularly pleased and encouraged by the progress which the House Ways and Means Committee is now making on this legislation.

I am confident that the major international effort which my delegation will help to launch can lay the foundation for an improved world economic order which can help increase the prosperity of all Americans, and of people throughout the world. I am heartened by the international consensus which has led to these negotiations. The way is now open for an historic effort of joint statesmanship. If we approach these negotiations in this spirit, there will be no losers – we can all benefit. And their success, by helping to create a more stable and more prosperous world, will be an essential ingredient in achieving our goal of world peace.