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WTO Agreements and Developing Countries

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The General Agreement on Tariffs and Trade, developed in 1947 (GATT 1947), was transformed into the World Trade Organization (WTO) in 1994. The objective of WTO agreements is to further the liberalization of trade, in terms of both width and depth, to an extent greater than GATT 1947. However, the agreements have detrimentally reduced the policy space for developing countries' developmental strategies.

The WTO agreements prohibit quantitative restrictions on the importation of products and reduce tariff policy space. These deregulations make it difficult for developing countries to protect infant industries. On the other hand, the agreements prohibit reverse engineering; performance requirements, such as those involving local content; and also export subsidies, except for those concerning agricultural products. These restrictions severely restrict developing countries' strategies to promote local industries by themselves.

Without competitive local firms (i.e., industry), developing countries lose the opportunity to cultivate a form of independent and sustainable development. The possible courses of economic development, in which there is no internal integration, are as follows: the monopolization of a developing nation's market by multinational corporations from developed countries; an enclave economy, such as Mexico's *maquiladoras* (i. e., external integration without internal integration); or a subcontract economy controlled by multinational corporations. All these courses make it difficult for developing countries to accomplish independent and sustainable development.