

At the outset of the NAFTA negotiations, we consulted extensively with the business community, and set out three key objectives.

- \* First, we wanted better access for Canadian goods and services to Mexico. We got that.
- \* Second, we wanted to secure the benefits achieved through the Canada-US Free Trade Agreement and, at the same time, improve access to the world's richest market. We succeeded.
- \* Our final objective was to guarantee Canada's status as a highly desirable location for investors to serve the North American market. That too was achieved.

In short, we attained all three of our key goals.

Like the FTA, the NAFTA has caught the world's attention. Around the world, observers were impressed at Canada's ability to secure access to the U.S. market through the FTA. Now, they are noting that the NAFTA represents a breakthrough by achieving a mutually satisfactory economic alliance between two industrialized countries and one developing nation.

Right here in Toronto, Globe and Mail columnist William Thorsell recently wrote that, "NAFTA is probably the most progressive economic initiative for developing countries since the end of Empire."

I agree. The NAFTA is also a solid plus for Canada.

The evolution of the European Community shows that low-wage and high-wage countries mutually benefit from establishing closer economic ties. And that is what the NAFTA talks were all about, striking a triple-win deal.

By creating an open economic area with 360 million people and a combined Gross National Product (GNP) of more than \$7 trillion, we set up the conditions for a massive cross-fertilization of creative ideas, energies and abilities. We all stand to become more competitive globally as a result of this deal.

Of course, we must constantly be sensitive to how our other trading partners will view the NAFTA. We must be vigilant not to create barriers to trade with countries outside of the Agreement.

Free-trade areas are only allowed under the GATT under certain criteria, the foremost being non-discrimination. It is a principle to which all three NAFTA parties are committed.