

Ladies and gentlemen:

After running the seven-and-a-half-year marathon of Uruguay Round negotiations, the trading nations of the world are now lurching towards the finish line. Some are showing signs of fatigue. We see symptoms of this in the United States Congress — its difficulties in coming to grips with the Uruguay Round implementing legislation, and its failure to grant fast-track negotiating authority.

But despite such short-term signs of fatigue, there is a powerful worldwide consensus that the momentum of trade liberalization and rules development must be maintained. Resting now is not an option. We have to find our second wind and keep running, or we will slide back into a trading environment characterized by rising tension, frustration, and lost opportunities. We will go forward, or we will go backward, but we will not stand still.

In that spirit, G-7 leaders will discuss how to continue the process of freeing trade when they meet in Halifax next June for the Summit. The Quadrilateral Trade Ministers from Europe, the United States, Canada and Japan began work on that subject a few months ago in Los Angeles, and we will continue to develop ideas at a follow-up meeting in Canada next spring. In the meantime, I am sure that the concept of hemispheric free trade will also be explored at the Summit of the Americas in Miami in December.

Today I want to focus on how the Asia-Pacific region is helping to provide impetus to the movement, and suggest some very concrete ways to channel the burgeoning demand for freer trade in the region in ways that will also strengthen the world trading system as a whole.

But first, let me say that this kind of conference, bringing together people from business and government, is an important part of a process which, by its nature, is symbiotic. Each sector can and must contribute to the overall effort to carry the ball forward.

I say this in the belief that we are all on the same team, that we want the same things, namely, economic freedom, sustainable growth, and stability. I also believe we are serious about laying the foundations for a future less burdened by debt, and more promising in terms of quality jobs for the generation of Canadians who will be growing up and taking their place in the "Pacific Century."

No one is more aware of this than the members of the Pacific Basin Economic Council [PBECC], who, as members of the private sector doing business in the region, make an invaluable contribution to the vitality of Asia-Pacific economies.

PBECC can take a lot of pride in its track record. As the only multilateral private sector business organization in the Pacific, it has proven itself a tireless champion of expanding trade and