

Mr. Chairman,

It is a great pleasure and honour for me to address fellow delegates, especially in this city of Bonn, at this critical time in European and world history. Canada, long a partner in Europe, long a partner in the CSCE,\* is fully committed to what I believe will be Europe's second renaissance.

This extraordinarily successful Bonn meeting on economic cooperation in Europe has many achievements to be proud of, and I will want to discuss some of these later. All of us owe a large debt to the government and people of the Federal Republic of Germany, whose foresight, determination and skill have ensured that this conference is such a success.

Perhaps the most remarkable characteristic of the Bonn Conference has been our graduation from confrontation to common cause. This progressive convergence among CSCE nations throws open the door to a new Europe.

Let us imagine what this new Europe can look like twenty years from now if we grasp the great opportunities before us. I see a new European space; the new Europe is a pillar of world peace, prosperity and stability.

Think of what this economic space could look like in twenty years. The European Community has successfully attained economic and monetary union. A single European currency. Capital markets stretch from London to Prague to Moscow. Every European country in the GATT, in the IMF and the World Bank. And in the powerful new international trade organization which emerged after the successful conclusion of the Uruguay Round of trade negotiations.

The phrase "economies in transition" will have vanished from the European vocabulary. Countries of Central and Eastern Europe will have reassumed their historical legacies. Their advances in research, technology and sustainable economic growth will benefit not only their own citizens but also the wider global community.

In this vision, the European/North American partnership is stronger than ever. Both continents are richer because of the widened trade and investment opportunities offered by the

\* Conference on Security and Co-operation in Europe