

Eventually, Trade Representative Yeutter understood and accepted our position and with certain exemptions in place, negotiations on other issues could progress.

Similarly, we understood that the U.S. could not fully meet the Canadian position on an issue of sovereignty of your own. And so, over the next several years we will continue to negotiate a fuller and more comprehensive dispute settlement mechanism.

And so, eventually, we reached an agreement.

And now our government will bring legislation implementing the Agreement to and through our Parliament expeditiously, as a matter of priority. And we expect that your Administration and Congress will want to proceed with equal speed.

It may not be easy in the face of special interests who prefer the comfort of their protected privilege to the challenge of competition. But it must be done and we both expect and believe it will be.

If Canada and the United States, friends, allies and neighbours, enjoying the largest exchange of goods and services in the world, cannot agree on the rules of trade, then who can?

There is far more at stake here than simply bolstering our own economic advantage and liberalizing the trade between us. The Free Trade Agreement is of enormous significance to each of us but it also has to be seen in its broader context.

In September of 1986, in Punta del Este, Uruguay, the 96 signatories to the General Agreement on Tariffs and Trade came together to launch a new round of multilateral trade negotiations, the eighth such round since the GATT was first established.

This new round of negotiations is critically important to all of us in the international trading community. Because global independence is not a platitude.

It is a reality that is brought into sharp focus every day, more dramatically on occasions such as last October's stock market crash or in the more mundane daily transfers of more than a trillion dollars in the world's money markets.

The GATT has served us well, overseeing the greatest expansion of wealth the world has ever witnessed. Now it needs to be strengthened, not abandoned or ignored as irrelevant or inconvenient.