

The review represented the outcome of a comprehensive effort to define the nature, objectives, and priorities of Canadian trade policy for the 1980's. It provides a framework of basic trade policy principles which will guide future decision-making.

In announcing the results of this review of Canada's trade policy, I emphasized five points:

- (1) The crucial role of trade to economic growth and job creation in Canada.
- (2) The relationship between our competitiveness and our ability to improve our trade performance.
- (3) Our determination to work hand in hand with Canadian producers and the provinces to search out and develop new export markets and to expand existing markets.
- (4) The vital importance to Canada of an effective multilateral trade and payments system.
- (5) The priority we intend to give to effective management of trade and economic relations with the U.S.A.

I would like today to expand on the last two points - the importance of an effective multilateral trading system and possible initiatives to build on our already substantial trade relations with the United States.

The most fundamental message of the trade policy review is that the open trading system continues to be the best and the most practical option available to enable Canadian producers and consumers to benefit and to improve their standard of living. As a major trading country with limited political clout, we believe it provides the most effective means of ensuring a predictable climate and not a law of the jungle in world trade. We will, therefore, be giving first priority to strengthening the multilateral trade and payments system.

We will be attentive to and assertive about developments which threaten to damage Canadian interests. We will exercise fully Canada's rights under bilateral and multilateral trading agreements so as to safeguard access to export markets. I fully expect that new legislation will be introduced in the next Session of Parliament to ensure that adequate remedies are available to Canadian producers to deal with unfair and injurious imports in a manner consistent with our international obligations.