

addition to eliminating remaining barriers at the border, provide opportunities for real competition within domestic markets. The WTO is the proper forum for such negotiations. Let's use it.

Canada, for its part, is prepared to commit to further ambitious negotiations to liberalize trade. We shall continue to argue - even in the face of those who profess fatigue - that we need to begin to lay the groundwork for the next round.

OECD members have a responsibility to map out a plan for further trade liberalization - a plan that consolidates what has been achieved and that sets out an agenda to maintain the momentum for trade liberalization, because analysis demonstrates that open markets generate growth and new employment opportunities. Closed markets sanction uncompetitive practices and increase costs to consumers and governments.

A comprehensive plan for further trade liberalization should include the following elements:

- First, successful completion of the current negotiations on services, beginning with financial services. If we are to succeed, countries represented here will need to make specific efforts to improve their offers in the services sector as a whole so as to create the conditions for a liberal, MFN [most-favoured-nation] regime for financial services under the WTO.
- Secondly, our decision this week to launch negotiations of a high standard agreement on investment is an important step. Global investment flows have grown dramatically. An agreement which is open to non-OECD members will strengthen the multilateral trading system. We should invite the WTO Secretariat to observe the negotiations. We should begin informal discussions in Geneva with non-OECD countries to lay the basis for decisions in 1996 to include investment in the WTO work program.

A free-standing negotiating group would greatly facilitate our work. The Council of Permanent Representatives should be asked to make recommendations quickly on the structure for the negotiations to achieve this objective.

Services and investment disciplines are critically important, but they are not in themselves sufficient.

Our business community is asking that we tackle the significant barriers that exist inside borders, such as standards and regulations. Work in the OECD is supporting our individual efforts of regulatory reform. We need to find ways to reduce the costs and eliminate the impediments created by differing standards on testing and certification.