

needs to Canadian capabilities and to improve business opportunities and co-operation in sectors of key interest to Canada, including energy, fisheries, telecommunications, transportation and tourism.

This year's Summit proved to be a huge success; with all 18 member economies following up on the Indonesian summit of last year with bold steps toward the removal of all trade barriers by a specified date: 2010 for the developed economies, 2020 for developing ones.

There are three important outcomes of this year's meetings.

The first is the "Action Agenda." As you will have read, APEC members developed an Action Agenda - a framework to fulfil the vision of free and open trade and investment. Many of you also will have read the speculation in the press prior to the meeting as to whether ministers and, through them, leaders would be able to reach an agreement on the Action Agenda. Some predicted the demise of APEC if leaders were unable to reach a consensus on how to proceed with implementing the Bogor Declaration.

One of the stumbling blocks was the issue of comprehensiveness - that is, whether APEC applies to all sectors. The Japanese, Koreans, Chinese and Taiwanese, for example, argued that agriculture should receive "special treatment." Canada's position, on the other hand, was that there should be no exclusions in initiating our pursuit of broad trade liberalization and facilitation.

Fortunately, as you know, ministers were able to agree, and the Osaka Action Agenda was approved and presented to leaders when they met on November 19. APEC leaders adopted the Agenda at the start of the meeting without any amendments. The Agenda sets the framework for work on what are referred to as the three pillars of APEC's work: trade liberalization, trade facilitation, and economic and technical co-operation.

The Action Agenda calls for all APEC members to develop individual liberalization packages in early 1996. We will then enter into a process of consultation and comparison to examine the rough balance in undertakings. Once developed and agreed, these packages of trade and investment liberalization and deregulation measures will be delivered to the APEC Ministerial Meeting next year in Manila.

The following year, 1997, APEC economies will begin to implement their individual packages on January 1. The progress made by each economy during the first 10 months of 1997 will likely be the focus of the APEC Ministerial and Summit Meeting in Vancouver.