

We are disappointed, but not disheartened. In fact, Canada has too much at stake in a number of sectors to allow us to lose hope or to lessen our commitment to a successful conclusion of the Uruguay Round. We need a comprehensive agreement that would, for the first time, cover the key sectors of agriculture and services and provide a modern and effective method of settling trade disputes.

We will not give up on this process. Canada and all other trading nations must do everything possible to maintain the impetus toward more liberalized world trade.

In the meantime, Canada will press ahead with its trade interests in areas where progress can be made. The problem of reaching agreement in the multilateral trade negotiations (MTN) shows how vital the Canada-U.S. Free Trade Agreement (FTA) is to our economic future.

We will continue to pursue our two-track trade policy in the belief that regional trade liberalization must be complemented by a strong multilateral trade system.

We will pursue every international opportunity for liberalized trade. In addition to the MTN and FTA, we intend to continue our consultation on the trade initiative involving Mexico and the United States. We will also be active in international economic forums such as the Asia Pacific Economic Co-operation group and the Cairns Group in order to advance the cause of a more open international trading system.

Let me remind you why Canada entered this Round. We had and still have five major objectives: to improve market access; to bring agricultural trade under the General Agreement on Tariffs and Trade (GATT); to develop a new framework for trade in services; to have fairer and more equitable GATT rules; and to make the GATT's institutional framework stronger.

We want to express our appreciation to provincial and private sector representatives who were with us here this week. The co-operation of the provincial representatives was important during what often was a trying week. The advice of the private sector representatives was a source of strength for our delegation.

We will now make every effort to successfully conclude the Round in Geneva early in the new year.