

Mr. Chairman, honourable ministers and distinguished delegates:

Let me start by thanking you, Mr. Chairman, your President and the Government of Indonesia for inviting us here today and offering such warm hospitality.

Marrakech in April, Jakarta this month and again next month, and Geneva in December, are all significant milestones on our sometimes uneven road to improved global and regional trading systems and thereby to higher incomes and sustainable development.

APEC [Asia-Pacific Economic Co-operation forum] trade ministers meeting here today, and again in November, will show the world that the region is taking a leading role in building the global economy. We are ready to challenge both ourselves and others around the world to move quickly to further liberalize trade and investment.

Mr. Chairman, we are coming together first to reflect on the historic achievement of the largest trade deal — that the world has ever seen.

We are also here to ensure that both the world and our region are not kept waiting for the many benefits of our hard-won agreement. We all must get on with early implementation of the Uruguay Round, so that we can meet the January 1st target that we set for ourselves in Marrakech.

More importantly, Mr. Chairman, we are here to seek consensus amongst ourselves to say to the world that once the process of ratification of the Uruguay Round is behind us, we are willing to push forward with the further opening of our markets, both worldwide and in our region.

Mr. Chairman, we in the Asia-Pacific region have much to celebrate. Completion of the Uruguay Round has strengthened the open, rules-based system that remains fundamental to further economic growth in our region. The Uruguay Round results will create a positive environment in which the developing economies of APEC can continue to make the transition toward yet higher incomes. At the same time, the strengthened trading system will allow APEC developed economies, including my own, to achieve further employment and income growth.

Later today, Mr. McMullan will lead off our discussion on further trade liberalization. However, I want to say now that completion of the Uruguay Round lays a strong foundation for additional liberalization efforts by APEC itself in ways that can support the multilateral trading system. The completion of the Uruguay Round also provides a more favourable environment for other open regional arrangements, both within APEC and elsewhere, to contribute positively to freer trade and investment worldwide. This conforms to the principle of open regionalism that APEC has adopted from its inception; it is the principle upon which APEC must proceed in the future.