

In the case of the United States, it is estimated that the Uruguay Round agreements will boost its economy by as much as \$220 billion a year after 10 years, save consumers \$35 billion and cut the federal deficit by more than \$20 billion a year.

Legislation to implement the Uruguay Round results must be passed by a critical mass of participating governments before it can go into effect on January 1, 1995.

Given the vital importance of trade to the Canadian economy, I have been pressing hard for an early ratification of the Uruguay Round, initialled by more than 120 governments in Marrakech six months ago. So I was pleased to hear from my colleagues at a meeting in Los Angeles last weekend that the United States, Japan and the European Union, like Canada, are all committed to rapid and effective implementation of the Uruguay Round and to bringing the World Trade Organization into operation on January 1. For its part, Canada will move expeditiously on this matter.

However, in Canada, and no doubt in many other countries, we have been watching with concern the Congressional debate in the United States, particularly as one interest group after another tries to make the Congressional legislation hostage to its own agenda. In doing so, interest groups threaten some of the very achievements that were realized only after years of difficult negotiation.

For example, we are concerned about the implementing legislation with respect to changes to U.S. trade remedy law, particularly subsidies and countervail. In our many representations to U.S. officials, we have pointed out how some of the changes being considered will move U.S. trade law in trade-restrictive rather than trade-liberalizing directions, contrary to the intent of the Uruguay Round.

We regret that in the legislation the U.S. Administration will apparently not be granted the fast track authority necessary to proceed with the process of trade liberalization. One can only hope that such Congressional authority will be readily granted in the new year.

Not only Canada and the United States, but all countries will benefit from future trade agreements, be they through the expansion of the NAFTA or agreements concluded multilaterally through the World Trade Organization.

Some of the concerns that Canada and the international community have regarding the Uruguay Round legislation in the United States are reflected in problems within the NAFTA.

Consider the lumber dispute. After eight years of rancorous debate, in which sectoral interests exhausted every conceivable avenue of appeal, the countervailing duty has finally been