

toward their free trade objective.

The Government has not, at this time, reached a conclusion as to whether we would wish to be involved in this U.S.-Mexico enterprise, nor is Canada under an obligation to join in their discussions. In reaching a decision, the Government will be consulting with Parliament and the Provinces, as well as with business and labour representatives. Last week I met with the International Trade Advisory Committee to review the principal considerations. My Department has been in contact with all provincial governments.

The Federal Government will also continue its own internal assessment of where Canada's interests are and how they might be best advanced in the circumstances. A initial study of the impact of a US - Mexico agreement is underway and a number of universities and economic institutes are studying the issue. My Deputy will chair a steering committee to further investigate and analyze the options. We have stressed our interest in remaining in close touch with the U.S. and Mexico, as each of them moves independently along the path of internal consultation.

As most of you know, President Bush telephoned Prime Minister Mulroney before the release of the announcement, at which time he reviewed where matters stood. Similarly, I met with my Mexican counterpart, Dr. Serra, in Montreal on June 12, 1990 so that he might de-brief me on discussions which had taken place in Washington during the just-completed visit of President Salinas. Obviously this matter raises important considerations and is receiving high-level attention in all three countries.

In the past few minutes I have set out some of my views on the challenges, the opportunities and the issues that we face in the global trading environment.

In the 80's we found that in the global environment there was no place to hide. In the 90's we must learn how to cope with global interdependence. The new internationalism is characterized by economic competition and making money rather than by making war.

Canada must be part of this new internationalism and attempt to take the lead in managing our future. Canada can compete globally! We can help to shape an economy capable of competing globally