

have already pointed out, to Canada. In broader geo-political terms, China is a growing player on the world stage. China's absence from this key international institution leaves a large gap in the architecture of the multilateral trading system that could limit its potential.

It is certainly in the interests of Canada and other members of the World Trade Organization, as well as China, that this deficiency be rectified.

The economic history of the second half of the 20th century is, in good part, the history of progress toward greater economic security, through the strengthening of international trade rules. In successive rounds of trade negotiations since the end of the Second World War, concluding with the successful completion of the Uruguay Round in 1993, the world's nations have painstakingly built a structure of international trade law, to supplant the rules of the jungle with the rules of the road.

Alert to the damaging and self-destructive exertions of brute economic force, the nations of the world have pressed forward to strengthen, in the international arena, the stability of rules-based behaviour that many have long enjoyed domestically. Not – I must say – without occasional hesitations, doubts and backsliding among participants, the advantages of the multilateral trading system have been realized by large and small nations alike. For proof one need only look at the sheer volume of international trade, which has expanded exponentially in this half-century, to fuel the growth of both established and emerging economies.

International law provides a solid framework to govern relations among parties who must, of necessity, deal with each other. A system of rules provides fairness and predictability. Buyers and sellers can face each other, not with suspicion, not in the fear that everything is up for grabs, but knowing instead that fundamental rules apply. Rules instil confidence. They also expedite deal-making.

Recognition of the value of the multilateral trading system lies at the heart of Canada's support for the World Trade Organization, the establishment of which was one of the cardinal achievements of the Uruguay Round. Canada and our WTO partners wish to see China as a full participant in this new and vital world economic institution.

Ultimately the objective for Canada and other WTO members in pursuing China's accession is to win more open access to the Chinese market and to secure a more predictable business environment for traders and investors. That is why China's accession to the World Trade Organization is relevant to every Canadian firm doing business with Chinese partners. At the same