

It is the case that U.S. commercial law and Canadian commercial law will continue to apply. The problem has never been with the law. The problem has been with who judges the law. What will be in place as a consequence of the free trade agreement is not a change in the law but a change in the judge. And instead of having the American law applied by the United States Commerce Department, we will in the future, after this agreement comes into affect, have a trade law judged in the final analysis by an impartial bi-national panel drawn from both countries. That change in the impartiality of the judge is of fundamental importance in ensuring a return to the rule of law and providing some kind of guarantees for the smaller partner in this North American relationship.

Fourth, for years Canadians have worried about being drawers of water and hewers of wood. And one of the major reasons why we have exported our resources - rather than processed goods - is that foreign tariffs are higher on value-added products. By eliminating all tariffs, this agreement removes a major barrier to manufacturing and processing in Canada.

Fifth, free trade will encourage job-creating investment in energy projects across this country. And greater supply means greater energy security for Canada in the future.

As you know, I am an Albertan. Tucked away up in the north-east corner of Alberta we have the Athabasca Oil Sands. The Athabasca Oil Sands have within them proven reserves greater than the reserves in Saudi Arabia. Immense reserves available to Canada. We can't bring those on stream unless there is some certainty of demand. One of the things that will flow from this agreement is that there will be that kind of certainty of demand that will guarantee that Canada will have made in Canada, provided in Canada, energy from our own sources brought on stream because of our arrangements which encourages it to be brought on stream rather than encouraging it to be kept in the ground. What is true of petroleum and carbon resources in Alberta is also true of hydro resources in Ontario and elsewhere in the country.

Sixth, more secure access to the U.S. market means more job-creating investment here in Canada. It will stop the exodus of Canadian firms setting up shops behind the U.S. trade barriers. It will allow us to invest in modern world-scale plants. And it will make Canada a much more attractive location for foreign firms serving the North American market. It all means more jobs, better jobs, for this country.