

That is why membership in the Economic Summit is so important.

That is why membership in major international economic organizations such as the OECD, the General Agreement on Tariffs and Trade, the International Monetary Fund and the World Bank is vital to our economic well-being.

In a world characterized by an accelerating rate of economic and technological change, we must have not only windows but bridges to what is happening in the rest of the world.

This has been the cornerstone of Canadian economic policy since 1984. Our premise is that we must be open to the world, if the world is to be open to us.

But more than that, we want to be full, active players in the international economy because Canada, more than any other major industrialized country in the world except for the Federal Republic of Germany, is dependent on external markets for its economic prosperity.

In fact, the Government of Canada has just developed a major new trade development strategy called Going Global, which includes trade, investment and technology initiatives to make Canada even more internationally competitive in the 1990s. We intend to carry out this new strategy in partnership with the governments of Canada's provinces and the private sector.

Building on the foundation of the Canada-U.S. Free Trade Agreement, Canada's new trade development policy is designed to help Canadian firms take advantage of burgeoning economic prospects in Asia-Pacific as well as post-1992 European markets.

Not only has Canada come to terms with its interdependence with the rest of the world, we are actively encouraging strategic partnerships that will give Canadian firms the global reach they need to succeed in an increasingly competitive world economy.

Canada has, therefore, applied a global attitude to its national policies not because we are hopelessly idealistic, but because we are resolutely pragmatic.

Pragmatism led us to change a policy which used to question foreign investment to one which welcomes and promotes it.

Pragmatism led us to reduce Government interventionism by privatizing Crown corporations that no longer served a public policy purpose and by deregulating sectors of the economy such as transportation, energy and financial services.

Pragmatism led us to reduce personal and corporate income tax rates in order to encourage work, saving and investment.