

Group. A successful conclusion will go a long way toward stabilizing world markets for our grain and other agricultural products that are so important to both our countries.

For Canada, a successful Uruguay Round would serve a number of specific purposes:

- One component of the Draft Final Text of the Uruguay Round offers proposals by which future management of trade issues might be streamlined. In 1990, Canada was one of the first proponents of a world trade organization, conceived to offer a stronger institutional basis for international trade policies. Canada is still very positively disposed to such an institutional framework. The idea has been recast in the current round of negotiations as the Multilateral Trade Organization (MTO).
- We have seen the benefit of improved trade remedy procedures under our Free Trade Agreement with the United States, and have advanced upon the FTA mechanism in the North American Free Trade Agreement (NAFTA). Strengthened GATT disciplines in this area in the Uruguay Round result -- enshrined in an MTO -- would benefit Canada and all the world's trading nations. Within the context of a completed and successful Uruguay Round, such an organization can take the GATT and its members into the next century.
- A successful conclusion to the Round would extend multilateral disciplines to intellectual property and the rapidly expanding world trade in services.
- Improved rules and dispute settlement procedures would help Canada -- and all trading partners -- protect and promote respective trade interests on the basis of clear rules rather than economic clout.

We are encouraged by President Clinton's recent announcement that he will seek from Congress extension of the U.S. "fast-track" approval process, and his apparent commitment to conclude the Round by December 15.

Our commitment to a successful Uruguay Round does not preclude agreements liberalizing regional trade that are consistent with the GATT, however, and neither has yours.

Canada and the U.S. negotiated a free trade agreement in 1987. Since the FTA came into force on January 1, 1989, five regularly scheduled tariff reductions have taken place along with three rounds of accelerated tariff reductions.

Canada's experience with the FTA has been very positive. Comparing total figures for the four years prior to 1989 with the