

The Uruguay Round made considerable progress on the question of subsidies and countervail. Assuming that the U.S. implementing legislation is faithful to the Uruguay Round Agreement itself, it will provide a good base for the trilateral working group on subsidies. But there remains much more work to be done on dumping.

In tackling this issue, we should take a hard look at how the Europeans have handled it. Within the European Union, dumping laws have been eliminated. For countries outside of the Union, a common anti-dumping regime applies.

Likewise, Australia and New Zealand have agreed to regard all commerce within their free trade area as domestic commerce.

In an integrated North American market, where firms have rationalized production on a North American basis, the concept of a national industry may no longer be viable. Should we not examine the impact of pricing behaviour on the continental market as a whole? Or would it suffice to tackle the definitions, thresholds and mechanisms provided in current anti-dumping laws?

These are the kinds of questions that must be answered on a priority basis. We should be encouraging firms to take advantage of an integrated North American market, not penalizing them for doing so.

If you agree with the logic of that argument, I ask you to do what you can to help advance those trilateral working groups on trade remedies, following your laudable insistence on a "clean" implementation bill for the Uruguay Round.

Globalization has created stresses and strains in virtually every country. The challenges of globalization are not just economic, but also social, technological, environmental and political. As economies have grown more integrated, local interests have pressed national governments to seek their own domestic advantage through erosion of freer trade commitments.

Powerful players too often see multilateral, regional and bilateral trade negotiations as manoeuvres in a zero-sum war for jobs, growth and technology — a win/lose struggle of the economically fittest. It leads to "beggar-thy-neighbour" trade policies that provide the short-term appearance of local gain while creating long-term impediments to national and international progress, growth and prosperity.

Too often the tenets and the long-term benefits of free trade are forgotten. Too quickly people forget the big picture.

I am very pleased to be with a group of people who have not forgotten. Thank you.