

Fourthly, the need to rehabilitate the GATT as an institution was widely recognized.

Fifthly, it was decided to look at the new issues of services, intellectual property, and trade-related investment measures. Services, in particular, will be of interest to our world-class telecommunications, engineering, and financial service sectors.

This is not an exhaustive list of the matters that will be the subject of negotiation over the next four years in Geneva. The negotiations will be lengthy and complex, but the declaration concluded at Punta Del Este is an important first step.

We should not forget that multilateral diplomacy provides many opportunities to enhance our bilateral relations. At both the Quadrilateral and the GATT negotiations our delegation met with a host of countries, with which we seek better trading relations. Important progress in improving our relations with Japan was made at both Sintra and Punta del Este. Similarly, fruitful discussions were held with China, Mexico, India, and other growing commercial powers. I intend to build upon these meetings in the coming months.

The Punta del Este negotiations, therefore, were a great success both internationally and domestically. Internationally, they should help to stem the forces of protectionism, and to the extent that the upcoming negotiations refurbish the frayed international trading system, they will improve Canada's trading prospects.

The negotiations were a domestic success as well. For the first time since Canada started participating in multilateral trade negotiations, a contingent of provincial ministers was present to observe the proceedings. The Canadian delegation was also accompanied by private sector representatives. This is a good illustration of the kind of consultation and collaboration that the government is attempting to foster.

I think you will all agree that in view of our recent multilateral success, the GATT track of our two-track trade policy is firmly in place.

Let me turn now to the second track, the bilateral initiative with the United States. This initiative arose from the realization in many quarters of Canadian society that notwithstanding the many benefits of the GATT system in the post-war period, Canadian exports were increasingly going to one foreign market, the United States market.