

hemisphere, and help reduce the perceived dominance of the United States; it would also contribute to the greater goal of trade liberalization world-wide by setting in train an external dynamic to reduce tariff and non-tariff barriers.

For this reason, Canada will do what it can to facilitate the broadening of the Agreement. And we shall continue to assert that future NAFTA partners need not to be limited solely to Latin America. Although there is every good reason to recognize Chile and perhaps other Latin American countries as likely candidates, there is also every good reason to recognize that the access clause of the NAFTA text does not speak of "western hemisphere countries" but simply "countries". For their part, Singapore, Australia, New Zealand, and South Korea have, in various ways, all expressed interest. Even a special relationship with the European Union--a new Atlantic bridge--cannot be beyond our collective wit if the political will can be generated on both sides. The point is that, used constructively and dynamically, our regional trade arrangements can serve to buttress, rather than undermine, the global trading system.

Yet perhaps the single most important structure for bridging the Atlantic in the years ahead lies with the newly-formed World Trade Organization [WTO]. After 50 years, the WTO will finally put international trade on a firm institutional basis by becoming, as originally envisaged at Bretton Woods, the third pillar of the world's economic and financial structure along with the World Bank and the International Monetary Fund [IMF]. It will oversee the operation of the agreements on trade in goods, services, intellectual property, investment and other technical agreements that make up the "single undertaking" we have accepted. Most importantly, the new WTO will set in motion a process of economic liberalization and harmonization which, if successful, will ultimately render meaningless any notion of regional exclusivity. In short, in a world of true free trade, preferential regional agreements will melt away like the snows of yesteryear.

If only for this reason, Canada intends to promote a quick start to the work of the new WTO. We shall actively encourage the international community to elaborate more fully a forward-looking work program that reflects Canadian interests as well as the new issues--especially trade and the environment and the possibility of replacing anti-dumping regimes with competition policy--that have arisen through greater global integration. Canada shall also actively encourage means by which the WTO, the World Bank, and the IMF can co-ordinate their efforts to reach mutually reinforcing policy objectives. Furthermore, we shall actively encourage the prompt and meaningful accession of China, Taiwan, Saudi Arabia and Russia to the new WTO regime of rights and obligations.