

It's a great pleasure to be at home with you today. I have been here, in Alberta for the week. I decided to bring my Department along and run Canada's foreign policy from home-base. We are providing the full services of External Affairs from Edmonton. I have with me trade experts, foreign policy experts and senior officials whom I thought should be exposed to the openness and optimism of life in the West.

I bring you greetings from John Crosbie, Canada's new Minister for International Trade. He has already met with Clayton Yeutter in Washington, and has just hosted the quadrilateral meeting of trade ministers of Japan, The European Community and the United States in Vancouver last weekend. He is delighted to have inherited the trade portfolio and he is looking forward to visiting Alberta in his new capacity. I told him the West was crucial for Canada's economy and he has now agreed to put it on a par with Newfoundland.

I want to speak to you about international trade and the international economy. This is a time of changes, of choices, and of decisions, both globally and nationally. This is a time that requires the whole nation to reflect the confidence and enterprise which are characteristic of the West.

We are in a new economic age. The post-war years have seen enormous expansion in the world economy, based on the liberalization of trade under the General Agreement of Tariffs and Trade (GATT). This expansion has been interrupted by downturns like the 1981-82 recession, and by the great oil shocks. But the overall trend towards growth and expansion is clear and graphic.

The growth has been especially clear right here at home in Canada. Since we were elected, just over three and a half years ago the economic achievements have been tremendous:

- more than 1.2 million jobs have been created;
- the unemployment rate has fallen from 11.7% to 7.8% as of February;
- in the last three years we have created jobs at a faster rate than has any other country in the OECD;
- the Bank of Canada rate has fallen by more than 3.5 percentage points: bank and mortgage rates have fallen similarly;
- the deficit has been cut by one quarter in dollar terms and by almost one half in relation to economic output;