

I am delighted to have this opportunity so early in my new portfolio to meet with this dynamic organization of young Canadians from all 10 provinces and both territories. As a former school teacher and university professor, I am always delighted to meet and have a dialogue with our country's new generation, and I look forward to hearing from you as to what's on your mind.

As a Londoner by birth, I am especially pleased to welcome our French-speaking compatriots. I hope that you will have a pleasant stay with us.

I have been asked to talk to you today about the importance of trade to Canada's prosperity and our government's policies in the trade area.

This is an exciting and challenging time for Canada and indeed for all of our global trading partners. We have a full agenda: the passage of the North American Free Trade Agreement (NAFTA), the management of our relationship with the United States through the Canada-U.S. Free Trade Agreement (FTA), and the restart of talks in Geneva on the Uruguay Round of multilateral trade negotiations.

Trade has always been the life blood of the Canadian economy. It had to be. Canada ranks 31st in the world in population, but it has the 9th highest per capita gross national product.

How did a population of only 27 million do so much? We did it by trading with the world. We did it significantly in recent years by opening our economy to greater competition and encouraging Canadian-based firms to adopt global business strategies. We did it by continuing to keep international trade at the forefront of our economic policy agenda. Today, trade accounts for one quarter of our national income. Every \$1 billion in new exports creates, on average, more than 12 000 jobs.

Canada has played an active role in breaking down barriers to markets. We were one of the founding nations of the General Agreement on Tariffs and Trade (GATT) in 1947. Since then, the GATT has helped to bring about a steep fall in tariffs -- from an average of about 40 percent to around 5 percent today. In the same period, the value of world merchandise trade soared from about \$57 billion to over \$3.5 trillion a year.

That is why it is so exciting -- after nearly seven years of start-and-stop negotiating -- to finally see a light at the end of the tunnel. As a member of the Canadian delegation to Punta del Este, Uruguay, in 1986 when these talks began, I'm delighted to have the opportunity to carry them through to a successful conclusion before the end of the year.

Last week at the G-7 Summit in Tokyo, I and my fellow trade ministers from the United States, the EC [European Community] and