

IN FACT, THE GOVERNMENT OF CANADA HAS JUST DEVELOPED A MAJOR NEW TRADE DEVELOPMENT STRATEGY CALLED GOING GLOBAL, WHICH INCLUDES TRADE, INVESTMENT AND TECHNOLOGY INITIATIVES TO MAKE CANADA EVEN MORE INTERNATIONALLY COMPETITIVE IN THE 1990'S. WE INTEND TO CARRY OUT THIS NEW STRATEGY IN PARTNERSHIP WITH THE GOVERNMENTS OF CANADA'S PROVINCES AND THE PRIVATE SECTOR.

BUILDING ON THE FOUNDATION OF THE CANADA-U.S. FREE TRADE AGREEMENT, CANADA'S NEW TRADE DEVELOPMENT POLICY IS DESIGNED TO HELP CANADIAN FIRMS TAKE ADVANTAGE OF BURGEONING ECONOMIC PROSPECTS IN ASIA-PACIFIC AS WELL AS POST-1992 EUROPEAN MARKETS.

NOT ONLY HAS CANADA COME TO TERMS WITH INTERDEPENDENCE WITH THE REST OF THE WORLD, WE ARE ACTIVELY ENCOURAGING STRATEGIC PARTNERSHIPS THAT WILL GIVE CANADIAN FIRMS THE GLOBAL REACH THEY NEED TO SUCCEED IN AN INCREASINGLY COMPETITIVE WORLD ECONOMY.

IN NEWFOUNDLAND, THE PROPOSED HIBERNIA OFFSHORE OIL PROJECT HAS GENERATED INTEREST AMONG SEVERAL FRENCH FIRMS. THE FEDERAL GOVERNMENT OF CANADA, AS WELL AS THE GOVERNMENT OF NEWFOUNDLAND AND THE CONSORTIUM OF OIL COMPANIES, LED BY MOBIL OIL, ALL CONTINUE TO BE COMMITTED TO THE DEVELOPMENT OF THE HIBERNIA RESERVES. THE PROJECT, ESTIMATED TO COST 5.2 BILLION DOLLARS, WILL OFFER SOME VERY ATTRACTIVE OPPORTUNITIES FOR INVESTMENT AND TECHNOLOGICAL COOPERATION. WHILE I AM ON THE SUBJECT OF NEWFOUNDLAND, I WOULD LIKE TO SAY A FEW WORDS ABOUT THE NORTHWEST ATLANTIC FISHERIES -- BECAUSE THE TWO ARE INEXTRICABLY LINKED.

ONE OF MY OBJECTIVES DURING MY VISIT TO EUROPE - IN LONDON, BONN, COLOGNE AND NOW PARIS, IS TO BRING TO THE ATTENTION OF EUROPEANS THE SERIOUS OVER-FISHING OF COD AND OTHER GROUND FISH BY FLEETS FROM EC COUNTRIES OPERATING IN INTERNATIONAL WATERS OFF NEWFOUNDLAND.

THE NORTHWEST ATLANTIC FISHERY IS ONE OF THE WORLD'S PREMIER RENEWABLE RESOURCES. THOSE RESOURCES WERE SEVERELY DEPLETED BY EUROPEAN AND ASIAN FLEETS FROM THE 1950'S TO THE 1970'S.

IN 1979, TWELVE ATLANTIC FISHING NATIONS FORMED NAFO, THE NORTHWEST ATLANTIC FISHERIES ORGANIZATION, TO ENSURE GOOD CONSERVATION AND RESPONSIBLE RESOURCE MANAGEMENT OF FISHERIES RESOURCES IN INTERNATIONAL WATERS IN THE NORTHWEST ATLANTIC.

TOWARDS THIS END, NAFO REDUCED CATCHES TO ALLOW REGENERATION OF DEPLETED FISH STOCKS AND TO PROVIDE FOR A LONG-TERM SUSTAINABLE FISHERY. UNTIL 1986, THERE WAS A GENUINE AND OFTEN PAINFUL COMMITMENT BY ALL NAFO MEMBERS TO THE CONSERVATION AND MANAGEMENT MEASURES ADOPTED BY THAT ORGANIZATION. HOWEVER, SINCE 1986 AND THE ACCESSION OF SPAIN AND PORTUGAL, THE EC HAS BROKEN WITH THIS POLICY OF SUPPORT AND ADHERENCE TO NAFO DECISIONS. SINCE 1986, WHILE NAFO-SET QUOTAS FOR THE EC HAVE TOTALLED 78,200 TONNES, THE EC HAS SET QUOTAS FOR ITSELF TOTALLING 540,000 TONNES AND HAS HARVESTED A TOTAL OF 410,000 TONNES OF FISH FROM THE NORTHWEST ATLANTIC.