

domestic product] — the equivalent Australian figure, I am told, is around 20 per cent.

It was over a decade ago, in 1983, that our trade across the Pacific eclipsed our trade with Europe, and today Japan is our single largest overseas market, while China ranks as our fifth-largest trading partner. Ten of Canada's top 25 export markets are now Asia-Pacific economies and our financial, technological and investment ties with the region have also expanded dramatically over the last two decades. In 1993 Canada's two-way trade with the Asia-Pacific countries, excluding the United States, was over \$45 billion.

This is why we have a foreign economic policy strategy entitled "Pacific 2000" launched four years ago to promote Canada-Pacific business links, to upgrade Canada's Asian language skills, and to provide for increased co-operation in science and technology. It is why we have an Asia-Pacific Foundation. It is why we are such active members of the Pacific Community, as reflected in our commitment to and support for APEC [the Asia-Pacific Economic Co-operation forum], where Canadian-Australian collaboration is close and mutually supportive.

My point is that our stake in the region is already significant and it is growing. We intend to be a very active player in the future events and decisions shaping the new Asia-Pacific community. This can only lead, in my view, to closer co-operation between our two governments and between our two business communities.

So, to state that Canada is a Pacific Country is not simply to report a geographic fact. It is to assert a common interest and to declare a commitment to the region's future, and to the development of regional institutions such as APEC.

The Australian government deserves great credit for its initiative in getting the Asia-Pacific Economic Co-operation forum launched, as well as for maintaining the momentum of the APEC process. Canada will continue to be active in helping to make it the primary framework for regional trade and economic consultation and co-operation with the objective of bringing about further trade and investment liberalization in the region.

While the new World Trade Organization that will emerge from the Uruguay Round of trade negotiations will continue to serve as the cornerstone of the world trading system, APEC can serve some important regional priorities. There is, for example, scope in the short term for APEC-wide arrangements to help protect investment, for co-operation in customs and administration practices that inhibit trade and for improved conformance to standards. The longer-term objectives are to liberalize trade and investment flows in the region to the advantage of all.