

More than 30% of our GNP results from foreign trade, and 1 of every 3 jobs in Canada depends on it.

We in Canada believe firmly that in an increasingly interdependent world, the best road towards future economic expansion and development lies in greater and more liberalized international trade.

In Geneva last month, I proposed a strategy which would lead to the creation of a world trade organization. I had the opportunity to discuss it further with my counterparts at the informal trade ministers meeting in Puerto Vallarta, Mexico.

I emphasized, both in Geneva and Puerto Vallarta, that Canada regarded this initiative solely as being dependent on a large and substantive outcome of the MTN negotiations.

The centrepiece of a successful WTO will be an effective dispute settlement system. Such a system would eliminate the problems of delay and blockage of GATT panel decisions by adopting a system of panel review and appeal procedures, building upon the experience of the Canada/United States Free Trade Agreement.

Last month, Minister Salolainen and I also had the opportunity to address the extraordinarily successful Bonn meeting on Economic Cooperation in Europe. Perhaps the most remarkable aspect of that conference was the change from the confrontation of the past to the creation of a common cause for the future.

This progressive convergence among CSCE nations throws open the door to a new Europe. Canada, long a partner in Europe, long a partner in the CSCE, is fully committed to what I believe will be Europe's second renaissance.

Canada recognizes as well the important role of the member countries of EFTA in assisting economies in transition and in the EFTA/EC efforts to liberalize their trading relationship through the formation of a European Economic Space.

I know that Finland is playing a leading role in these latter discussions and wish you every success in this important trade initiative.

I would stress that without the essential involvement of the private sector, government efforts lack a critical dimension. The Canadian government will continue to work in close partnership with Canadian business people so that the global challenges before us can be met. That is why prominent Canadian business leaders are accompanying me in Finland.

In my talks with the Canadian business community, I have stressed the concept of partner Europe. To the Confederation of Finnish Industries, I suggested partner Canada as a way to deal with competition in Europe and in North America.