

of Subsidies and Countervail are required as well as in the areas of Safeguards, Anti-Dumping and Balance of Payments.

e) We continue to work for far-reaching results in the so-called "New Issues" areas of Services, TRIPS and TRIMS.

- I am also using the occasion of my trip to Geneva this week to launch a new Canadian initiative to revise the GATT institution through the formation of a new World Trade Organization. This comprehensive initiative includes, as a cornerstone, a comprehensive, integrated approach on Dispute Settlement.

- Since the beginning of the Uruguay Round, Canada has been actively seeking to strengthen and improve the functioning of the multilateral trading system. We believe that the existing rules and institutions that govern international trade need to be significantly reformed.

- Rapid and dynamic changes have been taking place in the world political and economic environment since the Uruguay Round was launched. These changes include:

- Changes in Eastern Europe
- Increasing regionalism
- Unilateralism
- Increasing GATT membership
- The role of developing countries

- The conclusion of the Uruguay Round provides a unique opportunity to build a strong and vibrant World Trade Organization equipped to deal with the new multilateral trade agreements and the challenges of the future.

- Our initiative calls for a number of key steps to be taken to bring about this world trade organization. What I have in mind is:

- (a) Having a work programme set in place during the concluding months of the Round to provide the basis for a decision at the Brussels Ministerial Meeting next December for the establishment of the Organization; and
- (b) While detailed arrangements might be worked out after Brussels, the structure of the new World Trade Organization would be an important part of the Uruguay Round package that would be presented for legislative approval by governments for the implementation of the MTN results.

- The foundation already exists to embark on a comprehensive institutional initiative. Most of the elements of an institutional package are already the subject of negotiations in various Negotiating Groups.

8 - Efforts are underway to improve the multilateral dispute settlement system, to improve GATT decision-making and to