

I believe there is a growing realization of the historic opportunity the Uruguay Round presents. It is in expectation of a large and successful result that I recently proposed a strategy to tackle the institutional weaknesses of the GATT, leading to the creation of a world trade organization.

If we achieve the success we are seeking, I am convinced we must have an institution capable of maintaining and enhancing the multilateral trading system with a strong and effective dispute settlement process as its centrepiece.

I mentioned earlier the idea some have expressed that the world may be dividing into closed regional trading blocs. For my part, I do not believe trade liberalization on a regional or bilateral level is detrimental to the multilateral trading system so long as such arrangements conform with the GATT. On the contrary, I believe such arrangements are acting as a catalyst for more liberalized trade multilaterally. In my speeches in Canada, I stress to the Canadian business community the concept not of fortress Europe but, rather, of partner Europe.

Similarly, I urge you to think not of fortress North America but of partner Canada.

As part of our Going Global trade strategy, we are introducing an initiative to encourage the formation of strategic partnerships between Canadian and European companies.

Finnish companies forming partnerships with Canadian firms could benefit through enhanced understanding and penetration of the North American market while Canadian firms might benefit from Finnish expertise in the markets of both Eastern and Western Europe.

Canada can act for Finnish companies as a bridge, not only to North America but also to the markets of the Pacific Rim. It should be remembered that Canada borders on three oceans, and has natural trade links across two of them.

Finnish expertise in other markets could be of considerable benefit to Canadian companies. I note that as part of the trade mission, there will be a seminar Wednesday on Canada-Finland Corporate Cooperation to take advantage of business opportunities in the U.S.S.R.

The relative similarity of corporate size in Canada and Finland, suggests that there would be mutual advantage in pooling efforts to meet the challenge of growing competition in Europe and North America.