

importance; and it also reflects my belief that our participation in the East may well be eventually determined by our success in gaining a foothold within the European Community.

Changes are sweeping the world. That is why we have embarked on an ambitious program of domestic reform since 1984, involving a wide range of public policies, from tax reform to transportation to trade. Actions which have moved Canada from eleventh in terms of international competitiveness to fourth since 1984.

That is why we negotiated a Free Trade Agreement with the United States - our principal foreign market.

That is why we are now encouraging Canadians to broaden their horizons during our second mandate.

That is why we are now deeply involved in the ongoing discussions on Multilateral Trade Reform, so Canadian industries will have the chance to exert your newly-developed strength in the years ahead.

That is why we are putting in place a new trade strategy called "Going Global" - a strategy to help Canadians exploit the opportunities made possible by the FTA; to encourage Trans-Pacific links; and to strengthen our ties with the Europe of the 1990's.

This conference is about one aspect of our Going Global strategy. How we should respond to one of those major changes taking place in Europe - Western Europe's 1992 exercise.

We are witnessing the creation of an economic superpower that rivals the United States - a superpower that is already our second leading trading partner and leading offshore source of investment.

Just as our own Free Trade Agreement is designed to make Canadian-based companies more competitive, let us recognize that the ultimate purpose of 1992 is to make European firms more competitive at home and abroad.

Our response to 1992 is based on four complementary initiatives, specific practical programs designed to assist the business community in preparing for the single Europe market. It will be the efforts of individual firms which will determine our national success.

The first initiative, called the "European Challenge", involves the collection and dissemination of information. Its purpose is to study and explain the Post-1992 market to Canadians - to translate information into knowledge.