

Round did not produce a prohibition on agricultural export subsidies comparable to that which exists for non-agricultural products, nor does it prohibit the targeting of specific markets.

- Third, consider how we in APEC can remain at the forefront of investment liberalization, moving from a declaration of non-binding principles to an agreed set of rules with appropriate dispute settlement provisions. More effort is needed to facilitate international private investment — a major source of growth in this region — and to reduce uncertainties and transaction costs of investment and investment-related trade. We should agree upon an immediate standstill on all measures that hinder investment flows between all APEC member economies while we work on a code. The code should be ambitious and reflect international best practice. This dynamic region need settle for no less.
- Finally, we should advance energetically on standards and conformance activity. Since our region contains many of the world's leading high technology corporations, we might want to take up one or two sectors such as telecommunications and housing standards and initiate a reduction of the negative trade and investment effects of differing standards and conformance measures within the region. In doing this, we could also increase the potential for promoting market-driven interdependence based on standards and conformity assessment requirements that are closely aligned with international practice.

But all this lies ahead.

Mr. Chairman, in the Uruguay Round we now have a major world-wide trade agreement upon which we in the APEC region can build. On that basis, we have a unique opportunity to push forward our regional trade as well — a unique opportunity to help chart global trade policy over the next several years, even decades. I would suggest that in this forum we clearly and unequivocally support the goal — the vision — of free trade in this region, making good use of the Eminent Persons' Group report and that of the Pacific Business Forum.

If I might conclude with a few words about Canada: Our security and prosperity have always been inextricably linked to the health of international systems. Our enduring strategy for working toward shared goals and interests with our friends in the region and world-wide has been, and will continue to be, to build a shared architecture of international rights and obligations in the interests of all.

Thank you.