



CANADA

STATEMENTS AND SPEECHES

INFORMATION DIVISION

DEPARTMENT OF EXTERNAL AFFAIRS

OTTAWA - CANADA

No. 70/7

CANADA'S TRADE IN A CHANGING WORLD

A Speech by the Honourable Jean-Luc Pepin, Minister of Industry, Trade and Commerce, to the Brantford Regional Board of Trade, Brantford, Ontario, April 16, 1970.

Everything now changes at an ever-rapidly-increasing pace. Not too long ago, it used to be that stability was the rule and change the exception. Today, it is the opposite. That is true of trade in particular.

Looking back briefly over the last decade, it is reassuring, nonetheless, to see how much actually was accomplished, tradewise, during what have been called the "ten years of turmoil":

- 1) The value of world trade more than doubled, and is now approaching the \$250 billion (U.S.) mark.
- 2) New trading blocks have been formed. We have witnessed the establishment of the EEC and its consolidation as a strong economic and commercial entity. The EFTA (European Free Trade Area) was created by the principal remaining European countries to counterbalance the EEC's power. Now the possible enlargement of the EEC to include Britain and other continental countries may bring about a common market embracing almost all of Western Europe, thus creating what would be by far the biggest import market in the world. Smaller trading blocks like the LAFTA (Latin American Free Trade Area) have also been set up. Tradewise, this "blockation" of the world is one of the major events of our time.
- 3) As the culmination of 20 years of world trade liberalization, the Kennedy Round of tariff negotiations led to a general and spectacular lowering of the tariffs affecting the greater part of world trade.

During this time span, Canada hasn't remained static - much to the contrary. Our own exports have in effect changed rather drastically, in value, in direction and in composition: