

flow from domestic political and social practice, unless underpinned by rules.

It would be an error of historic proportions to view contemporary trade policy simply as a ship drifting somewhat irrelevantly on an ever-expanding sea, carried along by gentle currents. Markets are governed by people, often through millions of transactions, but also through activities subject to the influence of single interest groups and protectionists. Governments are frequently tempted to shift course to create national advantage on the back of someone else. Trade policy's calling is to construct a framework of rules that limits the likelihood of special "fixes" to the detriment of open competition where success should depend on quality, price and timeliness, not on sheer economic power and influence.

In the face of such change and with the importance of rule-making to govern that change, where do a specifically Canadian trade policy and Canada's trade relations with Latin America fit? Canada is a major world trader and is increasingly making its mark as a source of foreign direct investment.

Consequently, we will continue to play a very active role in key policy development and management forums such as the WTO [World Trade Organization], the OECD [Organization for Economic Co-operation and Development] and the periodic meetings of the Quadrilateral trade ministers from the European Union, the United States, Japan and Canada.

Moreover, the successful management of our economic relations with the United States requires creativity, adroitness and a cool head to a degree unparalleled vis-à-vis any other single partner.

An important part of Canada's focus must and will remain at this level. Consequently, the push in 1995-96 to complete the Uruguay Round's unfinished business on trade in services and government procurement, the reform effort on trade remedy law including the use of anti-dumping in the NAFTA [North American Free Trade Agreement] context, the WTO accession negotiations with China and others, and the recent decision by OECD ministers to launch negotiations to establish a Multilateral Agreement on Investment all have a critical contribution to make in pursuit of liberalized trade and the fulfilment of Canada's trade policy agenda.

These institutions, relationships and negotiations collectively represent a critical component of our global trade and investment policy where the level of Canada's "game" must be and is recognizably of the first order.

But interestingly enough, most of the recent headlines and a significant share of the available negotiating resources and