

Minister Lee, Minister Wong, Colleagues

I would like to begin by thanking the Government of Singapore for hosting this second Ministerial Meeting on Asia Pacific Economic Cooperation and the excellent arrangements they have provided for us at this meeting. I should also take this opportunity to wish our hosts Canada's best wishes on the occasion of the 25th anniversary of their Independence which they will celebrate in less than two weeks. Having watched part of the rehearsals for those festivities last evening makes me wish I could be here for the central celebrations.

My colleague, International Trade Minister, John Crosbie, was to have attended this session but was unavoidably detained at home. He very much looks forward to welcoming his fellow Trade Ministers to the special APEC meeting next month in Vancouver, our principal Pacific city. I think that all of us here share the view that the Vancouver meeting will be an important milestone for us in the final stretch of the Uruguay Round negotiations, a subject we will be able to review in greater detail this afternoon.

Since 1970, Asia's share of global output has doubled. Since 1970, trade within the region has grown tenfold. By the end of the century, the Pacific may well contain 60% of humanity, 40% of global consumption and an even larger share of global production. That reflects remarkable performance by several economies, including that of Japan, which is already an economic superpower. But Korea's economy is developing at a rate faster than Japan's. On a per capita basis, Hong Kong may soon be richer than Great Britain: Singapore richer than Italy. Taiwan alone has reserves of US \$70 billion. Thailand and Malaysia are moving from annual economic growth rates of 7% to over 10%, defying those economists who predicted that growth would flatten with increased wealth.

There is no disputing the basic fact: the centre of global economic activity is shifting towards the Pacific, and it is shifting fast.

That is of particular significance to Canada, and to our future prosperity as a nation of traders. In 1983, Canada traded more across the Pacific than we did across the Atlantic. That will be the pattern for as far into the future as we can see. British Columbia now trades more across the Pacific than it does with the United States. And Canada as a whole relies more on our economic relations with Japan and the four Tigers than does any other members of the 24-nation OECD. We depend on the Pacific more than the United States does - more than Australia does.