

It is indeed a privilege to speak to the National Foreign Trade Council and to so many distinguished representatives of corporations and institutions with an interest in trade.

I want to speak to you today about Canadian trade policy and more particularly about Canada's trade relations with the United States.

Americans are not only our best friends - you are by a wide margin our best customers. Nearly 20 percent of Canada's GNP is accounted for by exports to the United States. And, at the same time, to use the title of a recent U.S. Department of Commerce publication, Canada is your premier export market. It is estimated that exports to Canada translate into jobs for 1.3 million Americans.

Last year, two way trade exceeded US\$85 billion. That makes us the two largest trading partners in the world.

Investment in each other's country is greater than anywhere else in the world. It is estimated that U.S. direct investment in Canada exceeds \$50 billion. Canadian direct investment in your country is now approaching \$10 billion.

The bond that joins Canada and the United States extends well beyond the economic sphere, of course, and is probably unique in the world. John Kennedy captured well its spirit and essence in an address to the Canadian Parliament on one of the very few occasions when a foreign leader has been invited to address that body.

I will quote briefly from his remarks that day:

"Geography", he said, "has made us neighbours. History has made us friends. Economics has made us partners. And necessity has made us allies. Those whom nature hath so joined together, let no man put asunder.

What unites us is far greater than what divides us."

These sentiments are as timely today as they were twenty years ago.

The relationship which binds us together, is an enormously rewarding one for both our countries. It is too important to be taken for granted. Perhaps too little time has been taken to maintain and strengthen that relationship -- especially in comparison to the resources devoted to dealing with the less substantial, but often