

Third, it will serve both our countries well in our efforts to liberalize trade with our other partners in the ongoing round of trade talks in Geneva under the GATT. One of the advantages of having successfully dealt with issues, such as trade in services and trade-related investment, in the U.S.-Canada Trade Agreement is that it sets out a means of settling these critical issues in a multilateral context.

To the 93 other countries involved in the GATT negotiations, the United States and Canada can now show proof that trading partners can find solutions to even the most complex problems when there is a strong political will to find those solutions.

When President Reagan came to Ottawa last April, he spoke of this trade initiative in terms of combining and drawing upon the collective energy of our two economies, saying that "the greatest days of Canada and the United States are still ahead".

Looking ahead, I want to conclude by saying that it is important to note that the U.S.-Canada Trade Agreement contains several measures to ensure further evolution of our trade relations.

Such measures include the establishment of a Blue-Ribbon Panel to make recommendations on a mutually beneficial automotive policy for the 1990s and beyond. To address problems of dumping and subsidization, we will work together to create a new regime that would come into effect no later than at the end of the seventh year.

And, we have agreed to hold ongoing discussions on ways to make federal standards more compatible at the state, provincial and private levels.

This Trade Agreement will help us to showcase our talent and our potential. With such an agreement in place, our two countries will proceed with confidence and innovation.

Trade has been an architect of both our countries and trade will play a major role in determining our economic future. We have now designed together the framework for a more progressive and unimpeded course for our trade today and into the 21st century.

Thank you.