

Mr. Crosbie called on Asia-Pacific nations to take a more active role in building a fair world trading system, and said the development of a Pacific Rim forum for economic co-operation could help advance this goal.

The Minister pointed out that the Asia-Pacific Region, by the year 2000, will account for 60 per cent of the world's population, 50 per cent of economic production, and 40 per cent of consumption. Trans-Pacific trade between Asia and North America exceeds \$300 billion per year, and is expected to exceed \$500 billion by the year 2000.

Canada's two-way trade with Asia-Pacific last year totaled roughly \$36 billion. Japan, for example, is Canada's largest single offshore market.

To help Canadian business develop its full export potential, the federal government is pursuing a "Going Global" trade policy, which will help lead Canadian exporters beyond their traditional markets in the United States to the other two "megaeconomies", Asia-Pacific and Europe.

"The Canada-U.S. Free Trade Agreement is truly a stepping stone for our producers to offshore markets. For it increases our ability to seize the opportunities in freer trade around the world -- to participate in global developments from a position of strength," Mr. Crosbie said. "As a middle power with a small domestic market, it is absolutely critical that we support the goal of an open world economy, based on respect for the rule of law in multilateral trade."

To help focus the public's recognition of the federal department primarily responsible for Canada's trade policy and international market development, Mr. Crosbie also announced that the Department of External Affairs has been renamed External Affairs and International Trade Canada.

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