

Mr. Chairman and fellow Ministers,

On behalf of the entire Canadian Delegation, I would like to express Canada's sincere gratitude and appreciation to the Government and people of the Kingdom of Thailand for the superb arrangements made for this meeting. We are also grateful, Mr. Chairman, for the wonderful hospitality we are receiving: it is certainly no wonder why this remarkable country is often referred to as the "Land of Smiles."

Since our last gathering in Seoul, the world has witnessed profound upheavals in the global political and economic landscape. Perhaps the most spectacular has been the dissolution of the Soviet Union, the full political and economic ramifications of which the world is only beginning to come to terms with. What seems clear from the events of the past year, Mr. Chairman, is that international crises and problems now more than ever demand multilateral solutions. In view of Canada's well-known commitment to multilateralism, it will not surprise many around the table that Canada has played an active role in forging multilateral responses to the critical challenges that are now confronting us.

Mr. Chairman, our foreign policy is designed to promote a stable, prosperous global environment including the Asia-Pacific region, one that is committed to rule-based international political and economic systems, protection of human rights and adherence to international environmental agreements. That is why we have placed such a high priority on regional economic initiatives such as Asia Pacific Economic Co-operation (APEC), which has unquestionably become the primary vehicle for strengthening economic co-operation in the Asia-Pacific region.

This Fourth Ministerial Meeting is taking place at a critical juncture in APEC's evolution. By endorsing the establishment of an APEC secretariat, this meeting will mark the culmination of APEC's initial phase as a relatively unstructured dialogue, and the inauguration of its new phase as a regional organization.

Mr. Chairman, we have high hopes and a grand vision for APEC. With a vigorous new institutional arrangement to support our dialogue and bring focus to APEC's work, we envisage this organization becoming:

- ♦ a vibrant expression of an emerging Asia-Pacific community committed to the freer flow of goods, services, capital and ideas;
- ♦ a vehicle that fills the vacuum of multilateral dialogue in the region;
- ♦ a leader on issues of international trade and economic relations commensurate with the region's stage in the global economy; and