

more open, more structured, more plurilateral international economic order. It would also underline for those countries unwilling to move toward greater liberalization that they risk being left behind in the wake of dynamic regionalism.

Indeed, perhaps the principal value of the NAFTA in the long run is its potential to set in motion an external, competitive dynamic to reduce tariff and non-tariff barriers worldwide — its potential to kick-start a new round of global trade liberalization. For ultimately it is to the multilateral trading system in general — and to the newly created World Trade Organization in particular — that we must look for the long-term expansion of free trade and investment.

But the process must start here. Nowhere in the world is the drive for economic reform and liberalization more vigorous and more revolutionary than in this hemisphere. In Argentina alone you have achieved a growth rate that exceeds that of most industrial economies. You have tackled what was a huge public sector deficit and have now balanced your budget. Your rate of inflation has been wrestled down to about five per cent annually. Your privatization program and other reforms have attracted extensive private investment. And your domestic energy has found further expression in an aggressive, outward-looking trade and investment policy.

Like you, Canada shares a commitment to the principles of open, rules-based trade. Like you, we are engaged in an oftentimes wrenching process of turning our economy inside out — of building a more open, more outward-oriented economic culture. The recent record of trade and investment liberalization throughout the hemisphere is impressive. What we need now is a clear vision of where we are headed.

When the countries of the Western Hemisphere gather at the Summit of the Americas in Miami this December what shall we say to one another? Shall we give impetus to the movement toward a new trading order both for the Western Hemisphere and for the world — one which signals that we are in the vanguard of economic liberalization, that we know where we are headed, that we are committed to building the most open, dynamic market in the world? Or will our two continents again go their separate ways, as they have done to our mutual detriment in the past? As in all matters of trade, the answer for the Western Hemisphere will ultimately depend on whether we have the will to ensure that our common interests transcend our individual differences.