

Let me mention some of the critical changes that will continue to have an impact on Canada's view of its role in the Western Hemisphere, and on the Hemisphere's view of Canada.

I claim no originality in identifying the changes - but I do insist that their emergence and concentration in the relatively brief period of the last 10 years is striking and represents a watershed. The changes include:

- The end of the Cold War and, consequently, the greater emphasis placed on economic rather than traditional diplomacy.
- The much deeper and more comprehensive acceptance of the merits of the competitive marketplace for sustaining growth, with several Latin American countries among the leaders making this transition.
- The continuing strength of globalization, driven by international trade, investment and technology flows that have consistently outpaced domestic growth.
- The emergence of a broader range of serious players internationally, including several Asian and Latin American countries.
- And finally, a change in Canada's view of international markets as a result of different growth rates around the world, the relative openness of different regions to Canadian traders and investors, and the radically different regional origins and the resulting human contacts of those who have moved to Canada over the last decade or so.

As the Minister responsible for Canada's trade policy, I am acutely aware of the challenges imposed by such fundamental shifts.

Trade policy is an instrument for improving market access through negotiations and for securing that market access through the codification of liberal practices and negotiated commitments to further liberalization.

But trade policy often plays catch-up to the practices of a marketplace that is integrating on a global scale at a sometimes dizzying pace. Trade policy can and does lead the process, not only by lowering barriers, but also, and most importantly, by establishing the rules that govern access in as open and predictable a manner as possible.

Predictability and fairness do not necessarily flow from international economic practice, just as they do not necessarily