

- Major privatizations include the Canada Development Corporation, de Havilland Aircraft, Canadair, Canadian Arsenals, Teleglobe, Fisheries Products International and privatization of Air Canada and Eldorado Nuclear are now under way.
- Restrictive foreign investment policies of the past have been abolished. The Foreign Investment Review Agency has been replaced by Investment Canada, with a mandate to increase international investment in Canada.
- And, we have followed a policy of emphasizing trade, first, through a two-track trade negotiation strategy ... multilaterally under the GATT and bilaterally with the United States ... and, second, by targetting new growth opportunities, particularly in Europe and the Pacific Rim.

These initiatives marked a major departure for Canada from the often inward-looking policies of the 1970's and early 1980's. Canadians were called on in the recent general election to choose between continuing this new approach or reverting to the policies of the past.

Canadians chose to renew this government's majority mandate to carry on the work of making our country more productive and more competitive internationally. The reforms of the past four years are now secure for the future.

The single most important issue facing Canada and other major trading nations is maintaining and enhancing an open international trading system under GATT.

Canada's objectives for the Uruguay Round are shared with our major trading partners. They are:

- to improve access by reducing or eliminating tariffs and non-tariff barriers, especially for natural resource-based products;
- to achieve more effective rules for agricultural products, including the reduction of export subsidies;
- to develop rules for important areas of trade not now covered by the GATT, including services, trade-related investment and trade-related intellectual property;