

2005, demands that the nations of the world quickly approve domestic legislation implementing the agreement. For Canada's part, I am proud to say that we introduced our implementing legislation into Parliament today, and I am confident it will be passed in time to meet the targeted January first start-up date for the World Trade Organization [WTO]. I am hopeful, and I urge other countries to do likewise over the next two months.

While the Uruguay Round will impact positively on economic growth and trading relations among developed countries, it will be remembered in history for the profound way in which it helped bridge the gap between North and South. We saw, as the negotiations unfolded, an evolution in the roles of key players. Most importantly, developing countries, both in APEC [Asia-Pacific Economic Co-operation forum] and elsewhere, as well as economies in transition, demanded and won an equal place at the table. They insisted that their needs be addressed. Equally, they showed a willingness to assume a greater share of the responsibilities. And we can build on that as we look ahead to the realization of the Uruguay Round, and beyond.

The results of the Uruguay Round are well known to many of you, but let me take a moment to review how they will benefit the Asia-Pacific region:

- Access to markets for industrial products will be improved appreciably, with most tariffs being cut by at least one third. Deeper cuts, including zero tariffs in some 10 sectors, were agreed to mutually by Canada, Japan, the United States and the European Union.
- The impact of tariff escalation will be reduced, as gaps between tariffs on finished products and raw materials fall by as much as two thirds for products such as wood, rubber and tin, of importance to many APEC economies.
- Textiles and clothing, of key interest to a number of APEC countries, are finally being integrated into the GATT/WTO disciplines, with the Multi-fibre Arrangement being phased out.
- Agricultural tariffs will be cut by one third, with domestic support measures to be reduced by 20 per cent and export subsidies by 36 per cent in budgetary terms, over a six-year period. This is a major gain for all APEC countries that export agricultural products. More generally, the reforms will contribute to improved efficiency in all our economies, and provide a good start for future disciplines, particularly on agricultural export subsidies.
- Then there is the agreement on services, which will bring trade and investment worth some \$2 trillion annually, within