

Mr. Speaker:

Canada's brighter economic prospects today are making news everywhere. Our economic indicators are confirming remarkable strength.

Eight and half years ago, when this Government first took office, we recognized that the world was changing. We recognized that the transformation to a more integrated, global economy was accelerating, that Canada needed to respond. And so, we developed and implemented a comprehensive plan of action.

Through privatization, de-regulation, tax reform, and fiscal control at home, and through a progressive, outward-looking trade policy centred on the General Agreement on Tariffs and Trade (GATT), the Canada-U.S. Free Trade Agreement (FTA) and now the North American Free Trade Agreement (NAFTA), the Government has constructed a solid, dependable framework on which Canada's economic future can be built.

We assembled our program through the 1980s, with perseverance and careful co-ordination, during one of the longest periods of uninterrupted growth this century.

That growth stalled at the decade's end. Our markets shrank, as the economies of our trading partners shrank. We entered a difficult period. Canadians had to make difficult adjustments.

Our policies helped Canada weather that difficult time. Without our comprehensive program of reforms, the impact of the global recession on Canada would have been much more severe.

Today, we are better positioned than we would ever have been to catch the next wave of strong economic expansion.

The Bill before us today, when passed by Parliament, will affirm Canada's foresight in negotiating the North American Free Trade Agreement.

When, with the approval of the three countries, the Agreement enters into force on January 1, 1994, the NAFTA will provide Canadians with a strengthened base from which to tackle the rugged terrain of the global marketplace.

The removal of trade barriers with Mexico, when coupled with the market opening achieved under Canada-U.S. free trade, will open to us a dynamic marketplace, 360 million strong.

The NAFTA will open up the Mexican market to Canadians like never before. Tariff barriers, import licences, investment restrictions, trade balancing requirements and other barriers to Canadian exporters of goods and services will be removed.

Mexico already enjoys open access to the Canadian market. In fact, almost 80 per cent of Mexican goods now enter Canada duty-free, so today we have effectively one-way free trade.