

I would like to thank you for inviting me to address your Association on the occasion of your visit to Vancouver. It is a particular pleasure for me to welcome you here. I'm sure that you will agree with me that the Vancouver area has some of North America's most beautiful scenery, along with a rich and diverse cultural fabric.

The topic that I have been asked to speak on is "Legal Issues of Asia-Pacific Trade." The focus on Asia-Pacific should surprise no one, given the current economic boom in that region, which shows no sign of abating. As countries, companies and individuals increase their ties across the Pacific, there will inevitably be an increase in commercial disputes. How are such conflicts to be resolved, given the clear differences between Western and Asian cultures towards the resolution of disputes? What role will international trade rules, and lawyers, play in the process? I would propose to consider this topic with you this afternoon. More specifically, I will:

- consider the differences in approach hitherto taken by Western and Asian countries towards the resolution of trade disputes at the government-to-government level in the General Agreement on Tariffs and Trade [GATT];
- consider how the establishment of new rules under the World Trade Organization Agreement, or WTO, may help to integrate Asian countries more fully into the international trading system;
- discuss the changes taking place in the rules applicable to the resolution of trade disputes;
- describe a recent initiative taken within the Asia-Pacific Economic Co-operation forum, or APEC, to promote the resolution of disputes through conciliation and mediation, rather than litigation; and
- offer some thoughts in conclusion on what this all means for you. How will the growth of Asia-Pacific trade and investment - and the disputes that will come with it - impact upon North American lawyers who must advise their clients on the most appropriate means to resolve disputes?

As you know, the Asia-Pacific is, and will remain, the world's most dynamic economic region. Economic growth in the region will average 7 per cent this year, compared with about 3.5 per cent for the largely Western countries of the OECD, the Organization for Economic Co-operation and Development. By the year 2020, it is estimated that the Asia-Pacific region will account for 40 per cent of global trade, and will be home to seven of the top 10 economies in the world. Asia will also have the world's largest and most affluent middle class, with tremendous spending power for consumer items, travel, education and training abroad. Economists have projected that Asia will need \$US1 trillion in