

"Distinguished colleagues and other APEC delegates, I would like to welcome you all to Vancouver, Canada's major Pacific port, and to this most important meeting on the Uruguay Round of multilateral trade negotiations.

"I should begin by underlining how fitting it is for APEC countries to meet here to review, at this critical juncture, the state-of-play of the negotiations of the Uruguay Round. We have gathered together to seek ways to move key issues forward significantly toward a balanced and comprehensive trade package in the final Uruguay Round ministerial meeting in early December in Brussels.

"Collectively and individually we have much at stake in a successful outcome to the Uruguay Round. We represent a great diversity of development levels and economic and trade interests, yet well over half our trade is with each other; together our countries account for about 60% of the total trade of all the participants in the MTN.

"What happens over the next 90 days on the road to Brussels will have an enormous impact on each of our economies, and on what and how much we trade with each other, as well as with the rest of the world. We must all make a commitment for the Round to be successful. None of us can afford to stand back. The cost of failure is very great: lower growth, more protectionism, less confidence in the future, and increased unilateral action.