

Uruguay Round, setting the stage for business to take advantage of trade and investment opportunities in North America and in the world.

The GATT [General Agreement on Tariffs and Trade] agreements initialled last April in Marrakech were by far the most far-reaching of Canadian trade achievements. Our finance department conservatively estimates the gains for Canada at a minimum of \$3 billion a year. In addition, international trade will now be governed by the disciplines of a newly empowered World Trade Organization [WTO].

Given the importance of the Uruguay Round, Canada has been pressing hard to ensure that our trading partners implement their Uruguay Round obligations and bring the new WTO into operation on January 1, 1995. For our part, we have begun the process to table the necessary legislation next week.

Over the past year, we have also put in place the North American Free Trade Agreement. But at Canada's insistence, the three partners have established two working groups to provide a clearer understanding of what constitutes a subsidy and how anti-dumping laws should be applied in a free trade area.

While we have made much progress in these areas, more needs to be done to eliminate trade barriers, multilaterally, regionally and bilaterally.

On the multilateral front, we are playing a leadership role in the complex, detailed preparatory work required to get the WTO up and running. We are committed to completing as soon as possible the unfinished work of the Uruguay Round in such areas as government procurement, financial and telecommunications services.

And we are also committed to beginning work on the new generation of trade policy issues, including such matters as the relationship of international trade to the environment, competition policy, investment, and labour standards.

Regionally, we are continuing our efforts to deepen and widen the NAFTA. At this juncture, the biggest step forward for the NAFTA would be to have more countries come on board, particularly those within the hemisphere.

However, the drop by the United States of fast-track authority from the Uruguay Round legislation makes the process of trade liberalization in the hemisphere more difficult. Nevertheless, trade must be a strong component of the Summit of the Americas in Miami this December. For its part, the Canadian delegation, led by Prime Minister Chrétien, will certainly emphasize the many