

Good afternoon, ladies and gentlemen.

When I looked at your conference program today, the first thing I noticed was the title of my speech: "Where our Countries Are Going."

First, let me say I didn't write the head.

Second, let me add I don't know at this point where our two countries are going. But I do know where I want us to go.

We are engaged in the most historic trade negotiations ever undertaken between two countries. We are either going to succeed, or each country in its own way is going to fail to meet its objectives.

The Canadian objective is to enter into a free trade agreement with its largest customer, the United States, in order to expand markets, create jobs and enhance our national security.

The American objective is to enter into a free trade agreement with its largest customer in order to expand markets, create jobs and show us all America can maintain its role as a world leader in the international trading system.

Both objectives are mutually supportive. Both are mutually obtainable. Both are necessary in our mutual interest.

But we need rules to make it work. We wouldn't be in the middle of a pennant race between our Blue Jays and the Detroit Tigers if they hadn't agreed to play under specified rules with fair, impartial umpiring.

On the bigger game of trade, these negotiations are an attempt to establish the rules.

This week our negotiators hit a stalemate in the third attempt this century to reach a mutually beneficial, fair, and balance free trade arrangement with each other. The talks are suspended. I simply cannot tell you right now if it is a rain delay, a postponement, or a cancellation.

What went wrong?