

We are also committed to the accession clause contained in the draft Agreement, which opens the door for any country to apply for membership, providing it meets the NAFTA rules and is accepted by the NAFTA partners.

Canada seeks to find partners to work with in the competitive, globalized marketplace. In Mexico, we have found an excellent partner. The accession clause shows we are also looking to work with other countries, including developing nations.

The economic transformation of Mexico has been nothing short of breathtaking. In 1986 Mexico joined the GATT. New economic reforms were introduced, including debt reduction and privatization of state enterprises. Then came Mexico's landmark decision to pursue entry into a North American free-trade agreement.

The new spirit of dynamism in Mexico's economy, which is modernizing at an astonishing rate, means many opportunities for Canadian exporters of goods and services. Certainly the recent announcement by the Bank of Nova Scotia that it was re-entering the Mexican market in partnership with a local institution is a good sign.

Today, the benefits to Canada from our economic relations with the developing world are obvious. We export some \$12 billion of goods and service to developing nations annually, creating some 180,000 jobs for Canadians. Our contributions to international institutions buy an admission ticket for Canadian business to enter another multi-billion-dollar marketplace.

As for the future, it is in our interest to see the developing world prosper, and the NAFTA shows the way toward enhanced mutual prosperity.

Slowly but surely, the global economy is moving toward a stronger performance. In Canada, our strong export results are leading the way. When the global recovery arrives, the NAFTA deal should be in place. Then the stage will be set for a true North American economic renaissance.

However, a sustained global recovery hinges on the nations of the world bringing the Uruguay Round of GATT negotiations to a successful conclusion.

We have no higher trade policy priority.

As a nation with more than one-quarter of its GDP accounted for by trade, Canada has benefited enormously from the tenfold increase in world trade since the inception of the GATT in 1947.