

understanding throughout the region. Its membership has grown to include 17 member economies since its founding in 1967. Its annual general meeting is considered one of the most influential business conferences in the region, if not in the world. All of this makes PBEC an indispensable partner for my government in the promotion of policies advancing Canadian interests in the Pacific Rim.

As you know, the federal government has made the expansion of Canadian involvement in Asia-Pacific trade and investment a top priority, and we have backed up that commitment with concrete and continuing action.

Our motivation is clear. Last year Canada exported \$16.5 billion worth of goods across the Pacific, and our imports amounted to \$21.5 billion. We have enjoyed a growing trade and investment relationship with many Asia-Pacific countries. But we know that, overall, Canada's level of commerce has not kept pace with the growth of a region that will, by the year 2000, account for 50 per cent of global production and 40 per cent of global consumption.

What has held us back? Part of the problem is undoubtedly related to our proximity to, and success in, the huge U.S. market. It is the single biggest, richest market in the world, with similar laws, customs and tastes. With the North American Free Trade Agreement in place, there is a rising wave of interest in Mexico, as well. But in a globalized economy, in which competitive challenges and opportunities are global in nature, Canadian firms cannot afford to overlook the Asia-Pacific market, home of half the world's people.

To help Canadian firms, particularly small and medium-sized companies, to make that journey, the Government is taking steps such as our forthcoming Team Canada trade mission to China, headed by Prime Minister Chrétien. About 300 Canadian business people will gather in Beijing, where many in the delegation will participate in the annual general meeting of the Canada-China Business Council, which has done an outstanding job in helping to organize this mission. From Beijing, the Prime Minister will travel to Shanghai, Hong Kong, Indonesia and Viet Nam, to support Canadian interests in those markets.

While market development efforts such as that are part of the solution, the fact remains that our full participation in the Asia-Pacific region has also suffered as a result of tariff and non-tariff barriers, discriminatory practices and standards, and obscure rules and customs — all of which must be tackled and progressively eliminated.

I am sure you would join me in celebrating the achievement of the Uruguay Round as a powerful blow to many of those barriers, both through its market-opening measures and through the introduction of new or fairer rules. Realizing those gains, which should generate at least \$500 billion a year in new wealth, worldwide, by the year