

With respect to proposals regarding trade-related investment matters, we have said that such a program of study as suggested would be unbalanced unless it were to address at the same time the behaviour of the multinational enterprises.

This of course does not constitute an exhaustive list of all those issues which will be before Ministers at the GATT Ministerial. But it does constitute a list of the most important issues facing the trading system. It will be important in November in Geneva that we begin to grapple with these.

Canada, as Chairman of the GATT Ministerial, has high but realistic expectations of what the Geneva meeting can achieve. I do admit however to some concern about the differences in expectations I have heard expressed by various national representatives. No country can expect to have it all its own way. We will need to construct a final package that we all can support. This will require flexibility and compromise from all participants.

The problems we face are complex and we cannot expect to walk away with all the solutions. But we can agree on a work programme - a trade agenda for the 1980's - so that issues of concern and areas of particular interest can be addressed in ways to strengthen and make more relevant the system as a whole.

Political rhetoric will not suffice. A bland communique will I believe represent a failure. We must be able to demonstrate to our respective publics that real progress can be made on the important problems confronting the world community.

As Machiavelli once said "There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things". This is the challenge facing trade policy politicians and officials today. As perilous and difficult as this exercise may be, we cannot afford to fail.