

John's Oct 11-13 in order to move the issues to a successful conclusion.

As you know, MTN negotiators are currently seeking a substantial and balanced package of global trade liberalization measures across most sectors including agriculture; as well as reviewing and strengthening the trade rules in the GATT and expanding the reach of the trading system to newer areas of trade in services, intellectual property and trade-related investment.

At the same time, the high stakes in a successful outcome in the substantive areas has begun to focus attention on the institutional framework necessary to effectively implement and administer the new, complex and comprehensive multilateral trade agreements. Trading nations must respond to the challenges and opportunities created by rapid developments in Europe, in developing countries and elsewhere.

The Canadian Institutional Strategy that I unveiled two months ago is aimed at consolidating the transparency of new market-based trade regimes, strengthening the effectiveness of a common dispute settlement mechanism across the whole range of trade agreement, and placing a new global trade organization in a position where it could interact effectively with the IMF and World Bank to ensure a greater coherence of trade, financial and monetary policies.

A new World Trade Organization (WTO) would build upon the substantive rights and obligations arising from the Uruguay Round. Agriculture and textiles I hope will be gradually but fully integrated into the new GATT and the rules on subsidies/countervail, anti-dumping, import safeguards and balance of payments will be significantly strengthened. The WTO would administer these agreements as well as the new GATS (General Agreements on Trade in Services) and those on TRIPS (Trade-Related Intellectual Property) and TRIMS (Trade-Related Investment Measures). These agreements would be underpinned by a more unified and effective multilateral dispute settlement mechanism aimed at eliminating recourse to unilateralism.

I have continually stressed that the creation of a WTO will only come about if we have a large and substantive result in the Uruguay Round. Without success at the concluding meeting in December we