

Ladies and gentlemen:

I wish to thank Vice Chairman Yang for his review of recent developments in the Chinese economy and the challenges facing it. China has been making remarkable progress in taking its place as a major economic power in Asia and in the world. The record is impressive. I wish you well as you pursue your objective of opening up and modernizing an economy which has the potential of soon becoming one the largest in the world. The road ahead is not without obstacles, but I want you to know that Canada is prepared to play a constructive role in support of your economic objectives.

Members of the Canada-China Business Council may recall that I made my first public address as Minister for International Trade at your Annual General Meeting in Vancouver last year. I am pleased to be back with you for the inauguration of your 1994 meeting. Our gathering in Beijing today represents a major milestone in the history of Canada-China relations. Indeed, the Team Canada mission headed by the Prime Minister, comprising premiers, territorial leaders and senior executives of many of our most successful companies is unprecedented not only in Canadian terms but globally.

We have one common basic purpose: to strengthen our growing links with the Asia-Pacific region and with China in particular. We want to see our commercial relations flourish.

We are here today to renew and extend our contacts at the highest levels. In so doing, we demonstrate Canada's commitment to a long-term and multi-faceted relationship with China — a partnership that will last for many, many generations.

Canada is an "old friend" to China. We opened our door to the People's Republic of China when we were among the first to establish diplomatic relations a quarter of a century ago. We have accorded China unconditional most-favoured-nation status for over two decades.

Today, we are among the most enthusiastic supporters of China's re-entry to the GATT [General Agreement on Tariffs and Trade] and to membership in the new World Trade Organization. China itself and all its economic partners can only benefit from China's early resumption of membership in the rules-based global trading organization.

To that end, Canada has provided a helping hand, but GATT accession depends on further opening of the Chinese economy and a commitment to a schedule of reform of its trade and economic regimes. Indeed, improved access to the Chinese market depends on the predictability, openness and transparency of its underlying trading system. Such reform is not only necessary to meet GATT requirements but also to provide the level of