

inspection will improve conditions for all international traders.

- Importantly for Canada, and I know for many others in the region, the Uruguay Round Agreement also strengthens trade remedy rules. The Uruguay Round has defined the concept of subsidy for the first time in a multilateral trade agreement. Further, it sets out criteria exempting certain subsidies — for regional development, research and development, and the environment — from countervailing measures. And all of us will benefit from the strengthening of multilateral disciplines on subsidies that can have such adverse effects on other countries' interests. The Agreement outlaws the use of grey area measures and controls the use of safeguard protection. Although the Agreement does contain some improvements with respect to anti-dumping measures, we shall have to go much farther to ensure that such measures are not used as an instrument for continuing protectionism. This clearly is an area where much work awaits us all.
- The Agreement effectively precludes unilateral measures in responding to trade disputes. The new dispute-settlement system — one with clear rules, tighter deadlines, and appeal process and binding effect — is one of the most welcome reforms.
- Without a doubt, the crowning achievement of the Uruguay Round is the creation of the World Trade Organization. Such an organization is indispensable in overseeing the operation of the "single undertaking" that we have all accepted. It will also provide for greater political surveillance of the system by trade ministers in coming years.

Nevertheless, Mr. Chairman, in spite of all of the efforts of the past seven and a half years, including in Seattle last November, we face even greater challenges ahead. Clearly we all must act quickly to ensure that the World Trade Organization can be implemented fully, a subject that Mr. Kim will be speaking about later. Let me just say here that Canada is committed to ratification by the end of the year, beginning with introduction of the necessary legislation later this month.

But even with full implementation of the Uruguay Round, our work will have really just begun. We have important accession negotiations to complete. We look forward to the early accession of China and Chinese Taipei, if possible, by January 1st. And we must begin now to move the reformed trading system forward to take us all into the 21st century.

For there are clearly new realities in the economic and political relationships emerging among nations. The trading system no longer operates as the domain of a powerful few. As the Uruguay Round