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state critically that perhaps we don't have an overall single strategy... I am not sure but, one way or the other, what we have to do is to see the MTN as a potential benefit. Even when they are completed by themselves they are not going to really solve anything for the business community. They will simply put opportunities "in place", so the question is how do we exploit them best? And, when you see those figures to which I referred a few moments ago, it seems to me that the logical course for us to pursue is to ask ourselves how can we gain access to that broader market that is going to be opened up for us? Because the alternative of protection is simply no alternative at all.

So what we are anticipating is, therefore, that, within the next six to eight weeks or so, a package will have been put "in place". It will be in all respects — I believe the word is *ad referendum* — in the sense that it is bound to require rationalization or ratification rather by governments and various other political bodies. But that will be the situation as of, say, April of this year. If it is accepted, what we will have put "in place" is a better and a more secure kind of trading environment, with many opportunities and some challenges in terms of certain existing industries that will have to get some form of help or transition and the like. Then, in addition to that, there will be an element, I should hope, in there that will offer some encouragement to the developing countries. No group can ever expect to get out of negotiations of this kind everything that it wants. Certainly the developing countries are more aware than they were even a couple of years ago that there are limits to how much we can do in the industrialized world at this time until our own economies are in a more healthy state, and so, therefore, there is bound to be some disappointment that we have not gone far enough. But I do want to emphasize once again that MTN are only a small part of the "North-South dialogue". There will be these opportunities created in both the developing and the developed world as a result of the processes that I have outlined. Then, beginning next year, the various reductions and changes will start to have their effect. There will obviously have to be much consultation, both with provincial governments and also with sectors of industry, and I have no doubt with individual industries, not only to make them fully aware of the opportunities and the like that have been put before them but also to let them "flag" for governments where they see the problems as well as the opportunities. I don't believe that, given as complex an exercise as this and given the kinds of mixed economy round the world, with which we have to deal, that we can say that this is either a governmental exercise or a purely private-enterprise exercise. There must be the maximum amount of co-operation between the two for the benefits to be fully achieved and also for the dangers to be minimized as much as possible. There is also, of course, something else, which in the short run is something that has to be taken into account when looking at MTN, and that is that what we are talking about here is something that is going to be "in place" for at least a decade before another review starts, which seems to suggest that we are probably talking something close to the end of this century before there is a full impact of yet another round. In the meantime, we do have a situation in terms of the world monetary situation and the relation of our own Canadian dollar to other currencies that can indeed have a considerable impact on our abilities to export or our problems with imports, which goes over and beyond the tariff negotiations. So there

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