

CANADA'S PROSPERITY: THE TRADE LINK

- ◆ Canada's prosperity is directly linked to our success in the world marketplace. The creation of jobs and wealth at home depends on our ability to compete successfully abroad.
- ◆ One-quarter of Canadian jobs and one-quarter of our national wealth depend on trade. That's a huge investment in the global economy.
- ◆ The government launched the Prosperity Initiative last year to ensure that our economy becomes stronger and more competitive. Following intensive community consultations across the country, specific plans to ensure that Canada can make the most of its abilities and potential will be announced in September.
- ◆ But doing better at home is only part of the solution. Canada needs improved and more secure access to world markets to exploit our economic strengths.
- ◆ Our global trade plan is designed with precisely that end in mind. That explains why we have been leaders in the Uruguay Round, why we entered the Canada-U.S. Free Trade Agreement (FTA) and why we pursued the North American Free Trade Agreement.
- ◆ The advantages of freer trade -- with the improved market access and better trade rules we are achieving -- are clear for Canada's workers, for our companies which produce goods and provide services, and for our investors.
- ◆ More open access to foreign markets under fair-trade rules will help the Canadian economy become even more competitive. This will eventually pay off in more and better jobs in Canada, better deals for our consumers, and increased national wealth to help us support and improve our social programs.
- ◆ Canada is already a great trading nation. We had a merchandise trade surplus of \$7 billion with the rest of the world in 1991. But we cannot afford complacency. The Prosperity Initiative will give us the tools to compete even better; our global trade plan will provide us the opportunity to use those tools.