

But have any of us reached that bottom line with respect to the MTN? I think not. I invite you to reflect on the enormous advantage of success, and the very high costs of failure. When APEC ministers responsible for the MTN meet again in Vancouver in September, they must come prepared to tackle the hard issues. We must all make a major contribution, so that the momentum toward a big package in Brussels is maintained.

We have before us an opportunity to reshape the world trading system, to institute new, equitable rules of trade in the old areas and the new. Canada hopes that we can build on that success to establish a new World Trade Organization that will protect our achievements through the decades to come. Canada has taken the initiative in this area, and there is a growing consensus in favour of such an organization. My colleague John Crosbie will continue to seek to develop Canada's proposal in cooperation with our trading partners. This is an issue that we will wish to address further at the Vancouver meeting.

Our collective and individual commitment to a comprehensive and substantial outcome must be unmistakable as we enter the last, critical phase of the Uruguay Round. APEC countries must, by our example, challenge other participants to commit themselves to a truly big package that adequately reflects the interests of all countries. Such a result is only too clearly in the economic self-interest of APEC participants. The consequences of failure are equally clear: weaker economies and greater reliance on unilateralism. We cannot afford to fail. Nor do I believe that we will. Clearly there is a strong sense of disappointment, and even pessimism concerning the stage of the negotiations. But a great deal of work has been done, the issues are clear and although the time is short, we can achieve a balanced substantive outcome. Let us be forward-looking and strong in our determination to work together.

Given the time available to complete the negotiations, and the tight work program set by the Director General of the GATT, we believe that the Vancouver APEC meeting on the Uruguay Round takes on a heightened importance. This will be the first of a series of multilateral meetings that will deal with the MTN through the fall, and by the time it occurs there will be only three months left to complete the round. We expect Ministers will come to the meeting prepared to engage substantively on the issues so that they can make a real contribution to advancing the negotiations.