

At the same time, Mr. Chairman, global interdependence is today's reality - a reality brought sharply into focus by the volatility of world stock markets and exchange rates in recent weeks, coming on top of the pressing debt problems facing many countries represented here. As governments, we must be under no illusion; we must deal effectively with this wide range of inter-related issues.

Interdependence requires cooperative bridge building. This is a message that Canadians deliver in many forums, including the recent Francophone and Commonwealth Summits in Canada, and soon at the Economic Summit we will host next year.

Forty-five Commonwealth leaders representing a broad range of developed and developing countries agreed in their Vancouver Declaration on Trade that in the Uruguay Round "we will work for a balanced outcome to develop a more open, viable and durable multilateral trading system to promote growth and development".

Mr. Chairman, this 40th Anniversary Session of the Contracting Parties also marks the end of the first year of the Uruguay Round. The work of the negotiating groups here in Geneva reflects the spirit of last year's historic Punta Del Este Declaration. We haven't done badly.

But we must do more. The realities of today's market place and the demands of growth and development require that we press on with determination. We must indeed demonstrate progress - to still the sceptics and to assure traders and investors that governments are serious about tackling protectionism and liberalizing trade.

Mr. Chairman, I would like to outline briefly Canada's priorities in the Uruguay Round under five headings.