

NAFTA will provide Canadian-based firms with an even more stable and predictable framework within which to pursue new opportunities. And it will extend that framework to an integrated market of 360 million consumers. It will allow businesses to plan their production and marketing along North American lines, from the Yukon to the Yucatán.

Finally, by establishing clearly and unequivocally that expansion of the FTA regime to other countries is not just a U.S. prerogative but a shared interest and responsibility, we have put paid to the threat of a U.S.-dominated hub-and-spoke trading system in this hemisphere.

On the subject of low wages, I know this is causing some concern in Canada. But let me remind those who worry, that wage levels are only one of several factors determining investment and business location decisions. Eighty per cent of Mexico's exports to Canada are already duty free, and if wage levels were the only element in competitiveness, we'd have been wiped out long ago. But we are not, and should be reassured by the fact that despite our low tariff walls with Mexico, fully eighty-seven per cent of our global imports come from high-wage industrialized countries. As Bob White knows full well, it's not for low CAW wages that Ford of Canada has just announced \$2.1 billion of new investment in Canada, when it could easily have gone elsewhere. It's in no small measure because of the quality of the Ford workers.

At the same time, I want to remind you that, together with the United States and 106 other countries, we are working hard to bring the Uruguay Round GATT negotiations to a successful conclusion. Canada has many arrows in its quiver. We will not shy away from any opportunity to open markets and create better rules. As long as those rules are aimed at creating a more open and more stable trade regime, Canada should be there, and will be there.

From various perspectives, therefore, the FTA is a clear success. It is doing what it is supposed to do. It is encouraging Canadian firms to become more competitive and more global in their outlook. It is rewarding those that succeed. It is providing a more reliable basis upon which to resolve issues between Canada and the United States. It is creating the predictable, stable environment you need to become more active and successful traders. And it is providing a sound platform upon which to build even better rules and more open markets, in North America and around the world.

Thank you.