

THE FREE-FOR-ALL OF "BEGGAR THY NEIGHBOUR" POLICIES WHICH CHARACTERIZED THE DISASTROUS TRADING ENVIRONMENT OF THE DEPRESSION OF THE 1930'S. AGAIN, I HAVE TO SAY, IF WE PROTECT EVERY INDUSTRY, AND EVERY JOB AT HOME, AND IF EVERYONE ELSE DOES THE SAME THING, THEN WE AS A COUNTRY THAT MUST EXPORT TO LIVE WOULD BE THE ONE THAT SUFFERED THE MOST, BECAUSE IF OUR ORDERS WERE CLOSED WE WOULD FIND THAT THE OTHER BORDERS WERE CLOSED AS WELL AS OURS.

AS I INDICATED, WE WENT INTO THE GATT MEETINGS FACING MANY DIFFICULTIES BECAUSE OF THE VERY, VERY GREAT DIFFERENCES. OUR PRIMARY ACCOMPLISHMENT WAS A STATEMENT THAT THE POLITICAL WILL OF ALL NATIONS STILL EXISTS TO KEEP THE GATT SYSTEM INTACT, AND I THINK THAT UNDER THE CIRCUMSTANCES THAT WAS A SIGNIFICANT ACHIEVEMENT. IT WAS ESPECIALLY SIGNIFICANT FOR EXPORTERS TO DEVELOPING COUNTRIES BECAUSE OF THIS GROWING IMPORTANCE OF THE DEVELOPING NATIONS IN THE WORLD TRADING SYSTEM. IN PARTICULAR, ONGOING CONCERNS OVER THE CREDITWORTHINESS OF DEVELOPING COUNTRIES PROVIDE ONE OF THE CRUCIAL CHALLENGES TO THE SURVIVAL OF GATT AND OF MULTI-LATERAL TRADING TODAY.

FOR A NUMBER OF YEARS DEVELOPING NATIONS HAVE BEEN AMONG THE FASTEST GROWTH CENTRES IN THE WORLD ECONOMIC PICTURE. THIS HAS MADE THEM THE TARGET OF THE EXPORT GROWTH POTENTIAL OF THE DEVELOPED NATIONS AND HAS SIGNIFICANTLY ADDED TO THE GROWTH OF OUR ECONOMY IN THE WESTERN WORLD. TAKING THE CASE OF CANADA'S TRADE WITH AFRICA, AGAIN, THERE HAS BEEN AN EXPANSION OF OUR EXPORTS FROM \$640 MILLION IN 1978 TO 1981