

two weeks ago -- GATT, NAFTA, NTBs, VER, TRIMs, TRIP¹ -- nothing strikes me as more fresh and exciting than the APEC label.

Members of the Asia Pacific Economic Cooperation Forum comprise Canada and the United States on this side of the Pacific, and on the other side, Japan, Korea, China, Taiwan, the ASEAN [Association of Southeast Asian Nations] countries (such as Singapore), and Australia and New Zealand. The organization is very young -- four years old, in fact. It started on the basis of contacts over the years that you in the private sector had developed as you traded and invested across the Pacific. In doing so, you established networks and built up institutions, such as PBEC [Pacific Basin Economic Council] and PECC [Pacific Economic Cooperation Conference]. Our academics did so too, including representatives, such as Bill Saywell, of universities and colleges here in British Columbia.

Governments, however, were somewhat less active, for all sorts of reasons -- distance, culture, language, levels of economic development. By the late 1980s, interest had grown. Ministers from 12 Asia-Pacific countries formed the only intergovernmental institution in this region; APEC now has 15 members. APEC foreign and trade ministers meet annually to review economic trends in the region, and discuss what can be done to facilitate and open up trade in the region.

This year's ministerial meeting is pivotal for many reasons (not only because Canada will be represented by a Liberal government!). The annual meeting is being held for the first time in North America, and this will generate far greater Canadian press interest in APEC and the region than we have seen before. This is particularly the case because President [Bill] Clinton is hosting an informal meeting of APEC leaders to follow the ministerial session. Prime Minister [Jean] Chrétien and most of his regional counterparts will be there.

Trade will be at the top of the Seattle agenda. It will come as no surprise to you that ministers will focus on the major trade issues of the day: the NAFTA and the GATT. Imminent developments in both agreements hold major implications for APEC members.

The meeting will also address a visionary, forward-looking report on the future of the Asia-Pacific region, prepared over the past year by a group of so-called "eminent persons" -- an independent group of prominent business, academic and former government leaders from throughout the APEC region. The Canadian in this group is certainly an eminent person with extensive experience

¹ The General Agreement on Tariffs and Trade, the North American Free Trade Agreement, Non-Tariff Barriers, Voluntary Export Restraint, Trade-Related Investment Measures, Trade-Related Intellectual Property.