

people, but it is also one of the best defences against violence, misery and political instability.

The OAS has a unique system for the protection and promotion of human rights. We believe that the nations of the hemisphere should take great pride in this system and make every effort to ensure that it is able to carry out its activities in the most complete, effective and objective way possible. This implies both moral and financial support.

Canada has been vocal, even ardent, in its defence of the Inter-American Commission on Human Rights, and we have been heartily encouraged by some of the allies we have encountered along the way. We would hope that as all countries in the hemisphere become more confident and secure in their defence of human rights, they will all become more openly and fully supportive of the commission and its work.

Economic Development

For Canada, a second positive sign of hemispheric renewal was economic. By 1989, several countries were beginning to emerge from the previous "lost decade." Spendthrift nations, crippled by huge debt loads, runaway inflation and severe structural problems, were starting to realize that their behaviour was unsustainable.

One by one, they began, and have continued, to undertake major fiscal and monetary reforms -- to open up their economies, to shed their protectionist policies, and to privatize their inefficient state-run enterprises. And they have found that the sacrifices -- the short-term pain -- were worth the long-term gains: increased investor confidence, enhanced productivity, heightened trade flows, and opportunities for joint ventures and technology transfer, all harbingers of economic growth and prosperity.

Canada, for one, has seen enormous potential for investment, trade and economic co-operation with the new, more competitive, strengthened economies of the region. And in expanding the free trade agreement with the United States to the North America Free Trade Agreement (NAFTA), which includes Mexico, Canada has alerted the rest of the world to the potential for trade and investment with this region.

The NAFTA is a testament to the confidence our three nations have in the benefits of freer trade. We are convinced that this is the road to a more prosperous and a more secure future, not only for North America, but for the hemisphere and possibly beyond.