

Canada and the United States were the first to act, against the strong protectionist pressures of that time. We began, together, the process of tearing down these obstacles to growth; and in 1935 we concluded a bilateral trade agreement.

In 1938, we were joined by other countries. And the principles underlying the Canadian-American bilateral agreement eventually provided the foundation of the post-war multilateral trading system.

For half a century Canada has pursued a policy of trade liberalization. Today more than ever, our prosperity and that of our partners depend on an expanding world trade and a growing world economy.

Trade is critical to our livelihood. Today, almost one-third of what we produce is exported. Few countries in the world are so dependent on trade. For Canada, trade means jobs. Yet our share of world trade has been declining. This trend ultimately threatens the jobs of thousands of Canadians and the living standards of the nation as a whole.