

Mr. Chairman, honourable ministers, distinguished delegates and guests:

We have waited a long time for today, but it was certainly worth it.

We are marking, here in Marrakesh, the culmination of an undertaking that required immense creativity and political will on the part of all countries, large and small, that participated in the Uruguay Round. We have changed the world for the better by changing the world's trading system for the better. We have liberalized market access for most goods and services. We have improved international rules and will now apply them to more areas of our trade -- in fact, to the vast majority of total world trade.

Our common achievement is an eloquent answer to those prophets of doom who not long ago were trumpeting that "the GATT is dead," that the multilateral system was in the grip of terminal paralysis. More important, our success confirms the conviction of the drafters of the Punta del Este Declaration that nations could rise above their narrow parochial interests to create a trading system accessible and beneficial to all trading partners.

Canada is a country heavily dependent on trade. We are, and will remain, committed to developing a strong international trading system. The GATT has been the cornerstone of our trade policy. This remains the case even with our membership in the NAFTA [North American Free Trade Agreement].

Over the past eight years, Canada played an active role in the Uruguay Round negotiations. It was honoured to host the mid-term review in Montréal in December of 1988. Events since Montréal forced us to add some flexibility to the definition of "mid-term," but the results are no less impressive because they have been long in coming.

The Final Act liberalizes trade in the traditional sense by lowering tariffs and removing barriers. In fact, we have exceeded the target set in Montréal of cutting industrial tariff rates by one third.

However, the agreement goes well beyond this. It strengthens existing rules. It defines the concept of subsidy for the first time in a multilateral trade agreement. Further, it sets out criteria exempting certain subsidies -- for regional development, research and development, and the environment -- from countervailing measures. And it strengthens multilateral disciplines on subsidies that have adverse effects on other countries' trade interests. It outlaws the use of grey-area measures and controls the use of safeguard protection. It improves on the results of the Tokyo Round agreements. It revamps the way we resolve the differences that can arise, even among the best of trading partners. It effectively precludes