

News Release

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CANADA-U.S. TRADE COMMISSION MEETS IN TORONTO

International Trade Minister John C. Crosbie and U.S. Trade Representative Carla A. Hills said today that they are pleased with the progress thus far on implementation of the Canada - U.S. Free Trade Agreement (FTA). Mr. Crosbie and Ambassador Hills made their comments in Toronto following the third meeting of the Canada - U.S. Trade Commission, which oversees the trade pact.

"The FTA is improving an already positive trading relationship as business eagerly takes advantage of the opportunities of freer trade. Individual Canadians and Americans benefit from the strengthened economy that results from this increase in trade," Mr. Crosbie said.

"The Canada - U.S. FTA is an historic, comprehensive undertaking," Ambassador Hills said, "and it is liberalising what is already the world's largest bilateral commercial relationship. Although it is just over a year old, exporters in both countries are already responding to the opportunities created."

Mr. Crosbie and Ambassador Hills said they expected trade between the two countries to expand further as barriers continued to drop and investment opportunities increased during the remainder of the agreement's 10 year implementation period. They noted that the FTA's implementation is proceeding in a constructive and balanced fashion, offering benefits to businesses on both sides of the border.

Total U.S. - Canada trade in goods amounted to Cdn \$197 billion in 1989 up 4% over 1988, and 12.2% over 1987.

As a result of strong private sector support for the FTA in both Canada and the United States, Mr. Crosbie and Ambassador Hills signed the Accelerated Tariff Elimination Agreement, allowing for the early elimination of duties on more than 400 tariff items covering approximately Cdn \$6 billion in bilateral trade.

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