
The Chapter on Financial Services builds on the federal government's commitment to provide more competition among financial institutions with the resultant benefits to consumers. Control of our financial system will remain in Canadian hands while new business opportunities have been opened up for Canadian banks in the United States.

Tourism

In the past, tourism trade between Canada and the United States has faced few restrictions. Generally, Canadians and Americans have been able to travel freely across the border without any limitations on their tourist expenditures. Canadian tourist companies have been able to do business in the United States, with only minor difficulties. The tourism annex will ensure that, in future regulations, tourism services will enjoy the national treatment provisions of the Services Chapter.

Canadian travel agencies or other companies providing tourism services will be able to establish operations in the United States on the basis of national treatment. This will include the provision of services, the appointment of agents to

provide these services and access to basic telecommunications networks. (Transportation services, however, are not covered by the Agreement.) In addition, the provisions for temporary entry into the United States for Canadian tourism industry professionals, such as hotel managers, management consultants, marketing experts as well as tour and travel agents, will facilitate the marketing and promotion of Canadian tourism. The tourism consultative mechanism set up under the annex gives the tourist industry a special forum to explore ways to increase tourism between the two countries and to seek to eliminate any impediments to trade in tourism services.

Tourism is expanding rapidly as increased leisure time and more disposable income enable people to travel more frequently. Therefore, tourism is likely to continue to expand in economic importance. The provisions of the tourism annex will contribute to the healthy growth of the Canadian tourism industry in its largest market, the United States.