

efforts on trade facilitation. We agreed on the need to make concrete progress on the development dimension. We agreed that we are concerned with the pace of negotiations in Geneva and strongly support high-level engagement to accelerate the momentum of discussions and to ensure the success of the 6th Ministerial Conference in Hong Kong in December 2005.

We are exploring a number of avenues for enhancing our bilateral economic partnership beyond our ongoing negotiations of a Trade and Investment Enhancement Agreement (TIEA). The inaugural meeting of the Canada-EC Regulatory Cooperation Committee marked the first step toward implementation of the Framework on Regulatory Cooperation adopted in December 2004. The Framework encourages greater dialogue, transparency, and information exchange to enhance regulatory cooperation, facilitate trade and investment, and promote competitiveness and innovation.

Canadian and EC regulators in many areas have already established good working relationships. The recognition of equivalencies under the Canada-EC Veterinary Agreement reached earlier this spring, for example, demonstrates the potential value of such cooperation. This new Framework will encourage successful cooperation in other areas of mutual interest.

Canada and the EU are also committed to an early completion of negotiations on the Canada-EC Agreement on Civil Aviation Safety. This agreement will support our rapidly growing trade and business relationship in aeronautical equipment, products and services.

The EU side informed the Canadian side of the need to bring existing bilateral air services agreements between EU Member States and Canada into line with Community legislation through the negotiation of a "horizontal" agreement as a first step towards enhancing aviation relations between both sides.

We recalled that measures which facilitate travel, in particular for business and tourism purposes, are important drivers for the economy, while bearing in mind border security requirements. The EU and Canada will engage in a dialogue on visa-exempt travel for citizens between all EU Member States and Canada for short term stays. The progress of the dialogue will be reported by the time of the next Summit.