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July 13, 1993

HOCKIN PLEASED WITH PROGRESS ON URUGUAY ROUND

The Honourable Tom Hockin, Minister for International Trade, today released the market-access report submitted last week to G-7 leaders at the Tokyo Summit by ministers responsible for the Uruguay Round from the United States, the European Community (EC), Japan and Canada.

Returning from the July 6 meeting of trade ministers and the G-7 Summit in Tokyo, Mr. Hockin said that he was pleased that the basis had been achieved for a comprehensive market-opening package for goods and services.

"The report is a key stepping-stone to re-engaging the Uruguay Round in Geneva and sends a strong signal that the Round can be completed by the end of the year," said Mr. Hockin. "A strong market-access package will stimulate economic growth in Canada and worldwide, and will help strengthen the fight against protectionism."

Mr. Hockin emphasized that the report does not constitute the final Uruguay Round agreement on market access. Detailed negotiations among all members of the General Agreement on Tariffs and Trade (GATT) must be completed this fall in Geneva. He added that the large reduction or elimination of foreign barriers to Canada's resource-based sectors, including forest products, is essential for a far-reaching and balanced agreement.

The Minister also welcomed the progress made in a market-opening package for trade in services, particularly financial services.