

Minister for
International
Trade



Ministre du
Commerce
extérieur

No. 156

July 30, 1990.

GATT SECRETARIAT ENDORSES CANADA'S TRADE AND ECONOMIC POLICY REFORMS

Ottawa--International Trade Minister John C. Crosbie welcomed the report of the GATT Secretariat on Canada's trade and economic policy released today in Geneva. The report indicates that recent Canadian trade and economic policy initiatives will serve to increase the flexibility and adaptability of the Canadian economy, making it more competitive in world markets.

"We welcome this endorsement by the GATT of our economic renewal program," Mr. Crosbie said. "We believe trade policy reforms, such as the Free Trade Agreement and now the Uruguay Round of Multilateral Trade Negotiations, are essential to our strategy for competitiveness."

The report also notes that the Multilateral Trade Negotiations in Geneva provide opportunities to further integrate the Canadian economy into a strengthened world trading system. "We agree with this observation," said Mr. Crosbie. "Our highest priority is the successful conclusion of the Uruguay Round in Brussels this December. We plan to take full advantage of the outcome of the Round to ensure our continued prosperity."

The GATT Secretariat's report on Canada's trade and economic policy is serving as background as the GATT Contracting Parties examine Canada's trade policy at a Council meeting in Geneva today. The Council is also considering a report on Canada's trade and economic policies prepared by Canada and also released today in Geneva.

Canada's trade policy is being examined under the Trade Policy Review Mechanism (TPRM). The TPRM provides for the review of trade policy by Contracting Parties to the GATT, with a view to improving the multilateral surveillance of national trade policies and enhancing transparency within the international trading system.

... \2