

THE EUROPEAN COMMUNITY,

of the one part, and

THE GOVERNMENT OF CANADA,

of the other part,

hereinafter collectively referred to as "the Parties",

NOTING that the Transatlantic Declaration adopted by the European Community and its Member States and the Government of Canada on 22 November 1990 makes specific reference to strengthening mutual cooperation in various fields which directly affect the present and future wellbeing of their citizens, such as exchanges and joint projects in education and culture, including academic and youth exchanges;

ACKNOWLEDGING the crucial contribution of education and training to the development of human resources capable of participating in the global knowledge-based economy;

RECOGNIZING that the Parties have a common interest in cooperation in higher education and training, as part of the wider cooperation that exists between the European Community and Canada;

EXPECTING to obtain mutual benefit from cooperative activities in higher education and training;

DESIRING to establish a formal basis for the conduct of cooperative activities in higher education and training,