

Another major development in the international trading environment is the Canada-U.S. Free Trade Agreement, which came into force on January 1, 1989. Leaders at the Toronto Summit strongly welcomed the agreement, which will lead to a more powerful and competitive Canadian economy and to increased international trade. As such it will support the multilateral trading system and give impetus to the liberalizing efforts of the MTN. The emergence of a more integrated European Community and increased cooperation in the Asia-Pacific region also hold the promise of increased trade and investment opportunities for all.