
news release

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MACLAREN SIGNS THE URUGUAY ROUND FINAL ACT

The Honourable Roy MacLaren, Minister for International Trade, today in Marrakesh, Morocco, joined representatives from about 120 governments in signing the Final Act embodying the results of the Uruguay Round of multilateral trade negotiations.

Subject to approval by Parliament, Mr. MacLaren's signature indicates that Canada accepts fully the results of the Uruguay Round, the largest and most complex international trade negotiations ever undertaken.

"I cannot overstate the importance of this agreement," Mr. MacLaren said. "The Round establishes the World Trade Organization [WTO], giving Canada and the world community a powerful new vehicle to steer away from the old unilateral and protectionist habits of a few major countries. Canada played a critical role in proposing and developing the concept for the WTO. It will enable us to move in a new direction, where the principles of fairness and mutual advantage take on a new meaning. It is an achievement in which Canadians should take pride."

It is expected that the WTO and its constituent agreements will enter into force on January 1, 1995, providing that a sufficient number of countries have completed the necessary domestic approval process.

The WTO will administer strengthened dispute-settlement mechanisms, providing for a faster and more efficient system. It will integrate the General Agreement on Tariffs and Trade (GATT) for goods with a new General Agreement on Trade in Services (GATS), and an agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPs).

The Honourable John Manley, Minister of Industry, said: "Overall, the Uruguay Round has been a success for Canadian businesses. It will provide increased access to foreign markets and help Canadian businesses to more fully realize their competitive potential. Industry Canada looks forward to working with Canadian businesses and industry sectors to take advantage of the many opportunities that will become available over the coming years as a result of this agreement."