

The EC accounts for one-third of all Canada's non-USA trade and for nearly 65% of all overseas foreign investment in Canada. At the same time, the Canadian private sector has been looking increasingly to investment and marketing opportunities in Europe, especially to take advantage of the 1992 program for internal liberalization of the EC market.

It was noted that the Canada-USA Free Trade Agreement (FTA) and the European Single Market will sustain and promote growth in both economies and make Canada and the EC even more dynamic trade and investment partners.

Both sides considered it essential that they take advantage of these developments and also negotiate further trade liberalisation through the Uruguay Round of Multilateral Trade Negotiations. The Canadian Ministers and EC Commissioners reconfirmed their strong commitment to the success of these negotiations and underlined their importance for the future of the Canada-EC trade relationship.

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