

Executive Summary

The Canada-U.S. Free Trade Agreement will be of significant economic benefit to Canada. It establishes a new trading relationship based on more secure and more open access to each other's markets. This will bring benefits to many sectors of the Canadian economy.

For the Canadian fishing industry, the Agreement will:

- improve Canadian access to the large U.S. market for fish. Tariff reductions will give Canadian fish exporters an advantage over competing exporters from other countries and create opportunities for increased Canadian processing of value-added products and increased employment.
- benefit Canadian fish exporters through the dispute settlement mechanism. U.S. rulings against Canadian fish products in counter-vail and antidumping cases have been challenged in the past by the Canadian industry. Exporters will be assured that cases will be judged strictly in accordance with the law and with all the relevant facts. The time and money spent in defending these cases will be lessened due to the existence of the dispute settlement process;
- curtail trade impediments arising from U.S. Government regulations and procedures. Canada and the United States are committed to work toward the removal of technical barriers to trade;
- leave intact the powers of the Minister of Fisheries and Oceans to ensure benefits are derived from our fish resources for Canadians. The Agreement provides no direct or indirect access to Canadian fisheries stocks by U.S. fishing vessels; and
- maintain the Government of Canada's ability to operate social and regional development programs which benefit the fisheries, such as the Unemployment Insurance Program. These programs are not affected by the Agreement.

Canada's fishing industry is a world leader. It is the mainstay of hundreds of small communities in coastal areas throughout Canada. In redefining the rules and procedures for trade with our single largest trading partner, the Agreement will strengthen the potential for future growth of the fishing industry.