



8. SUMMARY OF MARKET- OPENING RESULTS IN 1997

WORLD TRADE ORGANIZATION (WTO)

- Negotiations on an Agreement on Basic Telecommunications (ABT) concluded in February 1997, with the participation of countries accounting for over 90% of worldwide telecommunications revenues. The agreement, which came into effect in February 1998, gives Canada secure access to key markets in the United States and the EU; improved opportunities to serve countries in Asia and Latin America; and the benefits of a transparent, multilateral, rules-based trading framework.
- In March 1997, Canada and 42 other governments concluded the Information Technology Agreement (ITA), creating a duty-free market representing over 92% of the US\$500-billion-a-year world trade in information technology products. With tariff cuts having started in July 1997, the ITA will lead to improved market access, lower prices on inputs for Canadian producers, and growing markets.
- In December 1997, Canada was one of 70 countries that successfully concluded negotiations on a financial services agreement. The agreement, which covers countries representing over 95% of world trade in financial services, will give Canadian financial institutions improved access to key markets in Europe, Asia and Latin America, and should lead to new export and job opportunities in Canada.

INVESTMENT

- Canada successfully concluded Foreign Investment Promotion and Protection Agreements (FIPA) with the following five countries: Thailand; Croatia; Lebanon; Armenia and Uruguay. These agreements will help to create secure investment climates for Canadian investors and to promote bilateral investment.
- In addition, the FIPAs which Canada had signed in 1996 with Barbados and Equador came into force.