develop cleaner energy technologies. The ministers reaffirmed their commitment to international co-operation and the exchange of information and experience in the effort to integrate global energy markets and work toward sustainable development.

Trade

Canada's policy

The well-being and prosperity of Canadians depend on a healthy international trade and investment climate. One in three Canadian jobs depends on trade with the rest of the world. Over the past 20 years, from 1977 to 1997, Canada's merchandise exports to the world have grown from $45.6 billion (balance of payments basis) to $301.6 billion (balance of payments basis). Exports of goods and services now account for 40.2 per cent of Canada's gross domestic product, the highest proportion among G-8 nations.

Canadian trade policy seeks to create jobs and prosperity by effectively managing Canada's trading relationships with its major trading partner, the United States, and by liberalizing trade and capital flows around the world, based on clear and equitable rules.

Canada has been successful over the last decade in pursuing these goals. It has been involved in negotiating the Canada–U.S. Free Trade Agreement, the North American Free Trade Agreement and the conclusion of the Uruguay Round of the General Agreement on Tariffs and Trade, which led to the creation of the World Trade Organization (WTO). These agreements have resulted in a significantly enhanced rules-based framework to help trade and investment.

Canada is undertaking other initiatives to liberalize trade and expand markets. These include negotiation of the Free Trade Area of the Americas, progress with Europe through the Canada–European Union Action Plan and discussions on a possible free-trade agreement with the European Free Trade Association countries (Iceland, Norway, Liechtenstein and Switzerland). Canada will pursue bilateral free-trade agreements where appropriate to Canadian export interests. In addition to trade liberalization activities under the WTO, Canada will continue to promote Canadian economic and financial objectives concerning employment, debt reduction and monetary policy by developing co-operation in the G-7/G-8, the OECD and in other international forums.

Leaders will address the multilateral trade agenda at the Birmingham Summit, including the upcoming WTO Ministerial Conference in Geneva later in May.