

"There is no bilateral relationship in the world comparable in size and value to the one shared by our two countries," said Minister Wilson. "The fundamental principles of the FTA, including expeditious dispute settlement and panel reviews, will continue to guide and strengthen both current bilateral relations and future trade arrangements under the NAFTA."

"The fact is that, when you consider we share a very long common border with two-way trade of about \$200 billion, the number of trade disputes we have is very small," said Ambassador Kantor. "These facts demonstrate the value of the FTA."

Minister Wilson and Ambassador Kantor also announced that the Trade Commission had agreed to the results of the third round of accelerated tariff elimination negotiations, which removed tariffs on approximately \$1 billion in two-way trade under the FTA.

The accelerated removal of these tariffs has widespread industry support in both countries. As a result of nearly 300 requests from Canadian and U.S. companies, agreement was reached for the early elimination of tariffs on more than 100 items. The previous two rounds resulted in the early removal of tariffs on items valued at more than \$8 billion in bilateral trade.

The faster-than-scheduled elimination of tariffs is further evidence of the strong private-sector interest in capitalizing on opportunities afforded by the FTA and the mutual advantages of a liberalized bilateral trading framework.

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