

18 March 2004

2. Canada - EU Trade and Investment Enhancement Agreement

The interconnected trans-Atlantic market is vital to our economic prosperity, especially investment which has become the engine of accelerating interdependence between North America and Europe. We agreed today to a framework for a new Trade and Investment Enhancement Agreement (TIEA) between Canada and the European Union to further stimulate our bilateral commercial relationship. The TIEA will move beyond traditional market access issues and offer concrete results to our business communities by reducing barriers to trade and investment flows. Negotiations are expected to begin this year.

3. Our Discussions Today: Putting Effective Multilateralism into Action

In our discussions today we focussed on means to translate our shared values of political pluralism, democracy, rule of law and human rights into concrete action on the ground.

- We discussed the need for new thinking on the urgent requirement to make our multilateral institutions more effective. We again emphasised the great importance we attach to the UN being at the heart of the multilateral system and discussed the issue of UN reform. We expressed our full support to the efforts of Kofi Annan to reinvigorate this essential institution. We agreed that informal meetings that bring together current and emerging countries of influence could help galvanize global action on global problems.
- We agreed that challenges to protect international natural resources, including fish stocks, to promote sustainable land uses and to combat climate change require imaginative approaches that our current international systems find difficult to deliver.
- We also agreed that an ambitious outcome to the Doha Development Agenda is vital for increasing economic growth and social prosperity for the world by making trade more open and predictable and by strengthening multilateral rules. We are committed to making decisive progress in 2004.
- We agreed that there is need for clear international principles to authorise, in extreme circumstances, outside intervention in the territory of a sovereign country to prevent a humanitarian catastrophe. We have the experience and the values to help develop these principles.
- We discussed the need to proceed quickly with plans to provide greater access to medicines for developing countries, particularly in the countries of Sub-Saharan Africa, suffering from HIV/AIDS, TB, malaria or other epidemics. We agreed that this requires significant leadership, greater resources & broad implementation of the WTO August 30th 2003 Decision with respect to access to medicines.