

DESIROUS of establishing the terms and conditions pertaining to fisheries of mutual concern;

NOTING their intention to pursue negotiations for a long-term agreement on fisheries, to develop further co-operation between the two Parties and, in the context of these negotiations, to pursue, in particular, discussion on the nature of Canada's interest in the stocks of the Grand Banks—Flemish Cap area seaward of Canadian fisheries waters;

HAVE AGREED AS FOLLOWS:

ARTICLE I

The Government of Canada and the Community undertake to co-operate closely in matters pertaining to the conservation and utilization of the living resources of the sea. They shall take appropriate measures to facilitate such co-operation and shall consult and co-operate in international negotiations and organizations with a view to achieving common fisheries objectives.

ARTICLE II

1. In addition to the access granted under the Agreement between Canada and France on their Mutual Fishing Relations, signed in Ottawa on 27 March 1972,

- (a) the Government of Canada undertakes to grant access to vessels of Member States of the Community to fish within the area off the East Coast of Canada, brought under Canadian fisheries jurisdiction after 31 December 1976, for allotments, as appropriate, of parts of total allowable catches surplus to Canadian harvesting capacity, in accordance with the provisions of this Article;
- (b) the Community undertakes to grant access to Canadian vessels to fish within the fishery zone of the Community for allotments, as appropriate, of parts of total allowable catches surplus to Community harvesting capacity, in accordance with the provisions of this Article.

2. Each Party shall determine annually for the waters under its fisheries jurisdiction referred to in paragraph 1, subject to adjustment when necessary to meet unforeseen circumstances,

- (a) the total allowable catch for individual stocks or complexes of stocks taking into account the best scientific evidence available to it, the interdependence of stocks, the work of appropriate international organizations and other relevant factors;
- (b) its harvesting capacity in respect of such stocks; and,