

- Most tariffs and non-tariff barriers such as import licences will be eliminated within 10 years. This is quite an achievement when one thinks back to a decade ago when Mexico, a developing country, had one of the most restrictive trade regimes in the world.
- A set of clearer and more predictable rules of origin has been established. This will be a plus to traders and investors in the entire Asia-Pacific region as this will promote an environment of more certainty and one less susceptible to disputes.
- Textiles and apparel trade will be liberalized, including the removal of tariffs and bilateral restraint quotas. This is also very significant when one reflects on the traditional protective stance of some segments of the industry and the difficulties that the world community has had in opening markets in this sector.

A wide range of services is covered in the agreement; this could well inspire a big services liberalization package in the GATT.

- There is comprehensive coverage of intellectual property including standards and enforcement. The benefits that this will bring to Asia-Pacific creators and investors in leading-edge sectors is obvious.
- There are improved, more transparent standards for goods; Asia-Pacific traders can only gain from the reduced costs that will result.
- New provisions are in the agreement that cover the environment. Given the growing interest in environmental matters around the world, these NAFTA provisions are both innovative and might well serve as building blocks for future trade agreements.
- There are major disciplines on investment restrictions. Some might argue that this could give a decided advantage to Mexico over other countries in the Asia-Pacific region or elsewhere. I would suggest that, in a global economy characterized by a shortage of capital, investment liberalization in Mexico was already well under way. This was the case some years earlier in the United States and Canada.
- A large government procurement package covering not only goods but services -- including construction services -- has been agreed to. This will be encouraging to those who are seeking a big procurement package in Geneva.