

- Since the Miami summit, leaders, trade ministers and officials from the hemisphere have been laying the foundation for a free trade area. The ministers have recommended that leaders launch negotiations at the second Summit of the Americas, slated for April 1998 in Santiago, Chile.
- Trade ministers will meet in Costa Rica before the summit to formulate a program for negotiations. Twelve technical working groups that deal with such areas as market access, services, and investment, meet regularly to develop a framework for negotiations.
- The proposed free trade area is a regional priority for Canada and an integral part of Canada's effort to expand its presence in Latin America — particularly trade and investment relations.
- Participating in the FTAA is an important component of Canada's overall plan to open up markets to Canadian goods, services and investment.
- Canada is committed to an FTAA that would be consistent with Canada's obligations at the World Trade Organization and would not erect trade barriers to other nations.
- Canada is determined to help create a free trade area that reflects the broad principles of the Miami summit — free trade that increases and guarantees the prosperity of its citizens.
- Canada also believes that smaller economies have special needs that should be addressed as part of the negotiations. Canada will work to ensure that small economies are prepared to participate in negotiations.

The Canada-U.S. Free Trade Agreement and the North American Free Trade Agreement

- Canada's strong interest in advancing free trade in South and Central America through the Free Trade Area of the Americas and Mercosur has, in many respects, flowed from its positive free trade experience in North America.
- The Canada-U.S. Free Trade Agreement (FTA) of 1988 proved to Canadians that free trade works. Canadian firms have become more efficient, and Canada has become more competitive.
- As a result of the agreement, Canadian companies have become more aggressive in their pursuit of opportunities in foreign markets.