

I am pleased to report that after this final, intense week of negotiations, Canada has reached agreement with the United States and Mexico on the North American Free Trade Agreement -- or NAFTA -- which will create the world's largest free trade area.

Canadians should be confident that this agreement will eventually create more jobs, better jobs. It will put more money in the pockets of Canadians. So this isn't just a trade deal, it's a prosperity deal as well.

Our fundamental trade and economic interests were at stake in these talks. That is why we got involved. Only by being at the table could we protect Canada's interests; only by being involved could we win new access to the expanding Mexican market and position ourselves for new success throughout this hemisphere.

Our objectives were clear and uncomplicated:

- improved access for our goods and services to Mexico. We got that.
- building on the benefits of the Canada-U.S. Free Trade Agreement (FTA) and improving our access to the biggest single market anywhere. We did that as well.
- guaranteeing Canada's position as a prime location for investors seeking to serve all North America. That, too, was achieved.

The new deal will build upon and strengthen the FTA -- an agreement that is clearly working. Our exports to the United States are at an unprecedented level.

The NAFTA is a good agreement for all three countries. New Canadian access to 85 million Mexican consumers and their growing spending power will benefit Canadians and Canadian businesses across the country: our fishing industry on both coasts; forestry and related industries right across the land; our producers of manufactured goods and high-tech products; the men and women in our highly competitive services sector, like oil field services, trucking, banking and insurance; and those who work in the agriculture and food-products area.

These are just a small indication of what we can expect from the elimination of Mexico's tariffs and the lifting of other import restrictions. Improved protection for intellectual property -- things like copyright, patents and trademarks -- along with an improvement in both trading rules and the dispute settlement mechanism covering all three NAFTA partners will also contribute to additional gains under the Agreement.

I am going to deal with three specific matters in a bit more detail, simply because they have been the subject of a lot of speculation.

Throughout these negotiations, and the FTA talks before them, Canada stressed its commitment to preserve the Auto Pact and strengthen our auto industry. We have done that, and the outlook