

This agreement also sets out proposals to increase the contribution of the GATT to achieving greater coherence in global economic policy making. This requires co-operation with international monetary and fiscal organizations, especially the World Bank and the International Monetary Fund.

The Environment

All countries participating in the Uruguay Round recognize the growing importance of the environment to global trade. The new agreements promote better use of resources, reduced incentives for farmers to overuse their lands and the pursuit of environmental goals through programs that do not distort trade.

Canada maintains its ability to take action to protect its environment from damage caused by domestic or imported products and to set standards in accordance with its domestic environmental priorities.

Agreement has been reached on the outlines of a work program that will be developed for adoption at the Ministerial Conference on the Uruguay Round in April 1994. The work program will focus on the relationship between trade and the environment.

Next Steps

On December 15, the GATT Trade Negotiations Committee (TNC), made up of heads of each delegation, endorsed the agreements embodying the results of the Uruguay Round. This means that chief negotiators agreed to submit the document to their respective governments for approval.

From December 1993 to April 1994, the TNC will supervise the finalization of the Uruguay Round text, including legal rectification and verification of schedules.

In mid-April 1994, at a Ministerial Meeting in Marrakesh, Morocco, representatives from each government will meet to adopt the Uruguay Round agreement; which will then be submitted to national governments for formal approval.

Parliament will then be asked to consider legislation needed to implement the Uruguay Round agreement in Canada. Consistent with the "single undertaking" agreed to by all participants at the beginning of the Round, Parliament will be asked to accept or reject the agreement in its entirety. Provincial governments may also have to modify certain laws and regulations in areas that are under their jurisdiction, particularly in the services sector.

July 1, 1995, is the proposed date of entry into force of the MTO, embodying the results of the negotiations.