

- In December 1997, Canada was one of 70 countries that successfully concluded negotiations on the **Financial Services Agreement**. The agreement, which covers countries representing over 95% of world trade in financial services, will give Canadian financial institutions improved access to key markets in Europe, Asia and Latin America.
- On July 5, 1997, the **Canada-Chile Free Trade Agreement** entered into force. During the period from July to December 1997, Canadian exports to Chile increased by 21%, compared with 1996, to \$238.7 million. Canadian imports from Chile also increased during the same period.
- The **Canada-Israel Free Trade Agreement** was implemented on January 1, 1997. Canada's exports to Israel reached \$242 million in 1997, up from \$237 million in 1996. Israel's exports to Canada have grown significantly, from \$267 million in 1996 to \$312 million in 1997.
- In November 1997, members of the **Asia-Pacific Economic Cooperation (APEC) forum** agreed to pursue an ongoing program of voluntary trade liberalization in 15 sectors, with 9 priority areas: chemicals, energy, environmental goods and services, fish and fish products, forest products, gems and jewellery, medical equipment and instruments, telecommunications equipment and toys. Several Canadian export priorities are included in this list.
- Canada and the European Union signed two agreements in 1997. On December 4, an agreement was signed on **Customs Co-operation and Mutual Assistance**, which will help to facilitate trade and improve the ability of both parties to combat fraud. On December 15, an agreement was signed on **Humane Trapping Standards**, which provides an effective framework for an industry that employs a significant number of people in both Canada and the European Union.
- In 1997, the government released its first annual report on Canada's priorities for improving access to foreign markets for Canadian business. The report describes how Canada is seeking improved access for goods, services and investments in key markets including the United States.

3.2 Export Capability and Preparedness

- Team Canada Inc introduced enhanced 24-hour access to exporter services and programs. This commitment focusses primarily on the continued upgrading of **ExportSource** (<http://exportsource.gc.ca>) — Team Canada's gold medal award-winning Internet product and the central focus of the federal government's on-line trade initiative. Over the past 10 months, the ExportSource Internet site has received more than half a million requests.