

The EC accounts for one-third of all Canada's non-USA trade and for nearly 85% of all overseas foreign investment in Canada. At the same time, the Canadian private sector has been looking increasingly to investment and marketing opportunities in Europe, especially to take advantage of the 1992 program for internal liberalization of the EC market.

It was noted that the Canada-USA Free Trade Agreement and the European Single Market will sustain and promote growth in both economies and make Canada and the EC even more dynamic trade and investment partners. Both Canada and the EC consider it essential that their respective private sectors take full advantage of these developments. Both sides are working towards further trade liberalization through the Uruguay Round of Multilateral Trade Negotiations. The Canadian Ministers and Vice President Andriessen reconfirmed their strong commitment to the success of these negotiations and underlined their importance for the future of the Canada-EC trade relationship.

For more information, media representatives may contact:

Media Relations Office
External Affairs and International Trade Canada
(613) 995-1874