

opportunity here between the two countries to kind of set the tone for those negotiations.

What is it we're talking about? Well, we're talking about just about everything. If you listen to Peter Murphy, my boss, who's always right, everything's on the table. I'm not sure what that means, but as negotiators, we just don't want to give anything away outside the negotiating room. We're talking about those factors that influence trade and goods on the one hand, and some are very obvious, tariffs. If you have tried to ship goods anywhere in the world, you're going to come up against tariffs. Now, between the United States and Canada, we've made great progress in the past in reducing tariffs between the two countries. You've probably heard things like 80% of the trade going from Canada into the U.S. is duty-free, and 65% of U.S. trade going into Canada is duty-free. Well, that's deceptive. Obviously, trade is going to flow where you have the least barriers. If you're in any industry such as telecommunications, furniture, steel, textiles, apparel, you know that there's still significant tariffs out there. So one of our goals here, and I think one that's very achievable, is to eliminate tariffs between the two countries. And let me emphasize, it's between the two countries. We're talking about a preferential agreement. There still will be tariffs affecting imports coming from anywhere else in the world.

The tariff element, I think, is something which will have tremendous benefits for a number of industries. Coming into the United States, we still have high tariffs, as much as we