

Technical Standards. Europe 1992 calls for the "mutual recognition" of manufactured products. In other words a product approved for sale in one member state can also be sold in all other member states without their subsequent approval. The EC is also drafting minimum essential standards required to protect public health and safety, and the environment.

Included in the Single Market Program is the development of European standards in both telecommunications and information technology.

Foreign Investment. Europe will continue to welcome foreign investment. Canadian companies are watching as the European Commission drafts a new European Company statute and as the Community pushes towards harmonizing various aspects of company law, initiatives likely to affect foreign acquisitions.

Technology Development. Community-wide technology programs are becoming more significant, serving not only to develop the research or technology itself, but also seeking to co-ordinate national research and development (R&D) efforts. Key EC research and development programs (worth \$10 billion over five years), are in information technology, telecommunications, manufacturing technologies and advanced materials.

Government Procurement. Europe 1992 aims to open up the national tendering processes to companies in all EC member states, particularly in the telecommunications, water, energy and transport sectors.

Finance/Banking. Progress towards liberalizing the financial and banking sectors could eventually lead to a European central bank and a common currency, though such a development would likely occur some years after 1992.

Environmental Action. A number of measures under the Single Market Program directly relate to environmental concerns. Among these are directives requiring environmental impact assessments for major investment projects, setting timetables for emission reductions for industrial plants and motor vehicles, and introducing civil liability for environmental damage.