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CANADA'S SIGNATURE OF THE INTERNATIONAL NATURAL RUBBER AGREEMENT

The Secretary of State for External Affairs, Mark MacGuigan, announced in Singapore that Canada signed today, in New York, the International Natural Rubber Agreement (INRA). This five-year agreement establishes an international producer/consumer agreement designed to stabilize the price of natural rubber through the establishment of an internationally financed and controlled buffer stock and a contingency buffer stock, and a Council which would administer the provisions of the agreement.

As a major producer of synthetic rubber, Canada welcomes this agreement as being of benefit not only to consumers and producers of natural rubber but to the synthetic rubber industry as well. Canada has been involved over the past two years in the negotiations for this agreement which were held under the auspices of the United Nations Conference on Trade and Development (UNCTAD) in Geneva. The SSEA noted that this was another area where Canada and ASEAN* members had consulted regularly.

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* Association of South East Asina Nations composed of Indonesia, Malaysia, the Philippines, Singapore and Thailand.