

News Release

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CANADA AND AUSTRALIA SIGN TRADE AND ECONOMIC CO-OPERATION ARRANGEMENT

The Honourable Raymond Chan, Secretary of State (Asia-Pacific), today signed a trade and economic co-operation arrangement with Australia on behalf of the Honourable Roy MacLaren, Minister for International Trade, during a meeting between Prime Ministers Jean Chrétien and Paul Keating.

"Working together, Canadian and Australian businesses are ideally positioned to access new opportunities in North America, through the North American Free Trade Agreement, and in Asia-Pacific, through ongoing efforts in the Asia-Pacific Economic Co-operation forum," said Mr. Chan.

"The signing of this arrangement provides a solid foundation for the second century of Canada-Australia relations," said Mr. MacLaren.

The arrangement establishes an annual meeting of a ministerial-level Consultative Group on Trade and Economic Co-operation. The Consultative Group will study and propose action in such areas as further liberalization of market access and mutual recognition of industry and professional standards. It will also seek ways for both countries to support further global and regional trade liberalization.

Under this arrangement, Canada and Australia will also encourage greater business co-operation, such as strategic alliances between Canadian and Australian small and medium-sized businesses. Other activities could include co-operative efforts at trade fairs, mutually supportive missions and exchanges of market information.

Work will focus initially on several priority sectors, including environmental technology and services, mining and oilfield equipment and services, distance education and entertainment industries (film, multimedia).



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