°phase out all tariffs between Canada and the U.S. by 1998, starting in 10 months time, January 1, 1989;

°set innovative rules for trade in services, which are the fastest growing component of international trade and the greatest source of new job opportunities;

°provide secure access and non-discriminatory treatment for each other's investors. This is becoming increasingly important from a Canadian point of view. By the end of 1986, Canadians had $39.9 billion worth of direct investment and about $14.3 billion worth of portfolio investment in the United States.

°strengthen automotive industries on both sides of the border by reaffirming our commitment to the Auto Pact and by expanding its application; and

°establish effective ways of settling disputes including binding, binational resolution of disputes over the application of countervailing and antidumping laws.

What does the Agreement mean for Ontario?

First, some numbers.

°Over 30 per cent of the goods produced in Ontario are exported -- that is, roughly equivalent to the national figure.

°The total value of Ontario's exports in 1986 was $56.2 billion -- that is more than $6,000 for every man, woman and child in this province.

°No province is more dependent on the U.S. market than Ontario. Fully 90 per cent of its exports go to the United States and 83 per cent of its imports come from that country. This is higher than the national average -- for Canada as a whole in 1986, 77.3 per cent of our exports went to the United States and 68.6 per cent of our imports came from that country.

°In 1986, Ontario exported $31 billion worth of cars, trucks and parts to the United States -- that is, 55 per cent of its exports to that country.

Those are the stakes in having secure, open access to the U.S. market.