

Pact was something we wanted to negotiate. Automotive trade, yes, it accounts for a third of our trade. There are lots of issues related to automotive trade which cuts across all sectors, whether you're talking about tariffs, you're talking about subsidies, you're talking about duty remission programs.

Same thing with culture. In the seven or eight months we've been actively negotiating, I don't think we've spent five minutes on what would be considered the culture, and that was basically to acknowledge how difficult and sensitive that issue is and we should be careful. But then somebody goes out and gives a speech that doesn't really understand all the nuances (I hope that one doesn't get back to Washington), and it's front page news.

What we're talking about is an economic agreement, and the range of issues that I just talked about. I'm probably running over here, but let me just take a second to kind of bring you up to date on where we are, what we're trying to do, and what the prospects are.

As I said, we've been going at it for about, officially, seven or eight months, and the way we structured the negotiation is we have two formal negotiating teams, one led by the big redhead, Peter Murphy, and the other one led by Simon Reisman. Interesting contrast in styles, Peter's about half Simon's age, an ex-textile negotiator, so he can sit there and stare you down for days. But it's amazing, within the negotiating room, how well they're getting along. Sure, you get out in the press and it looks like they're fighting each other all the time,