

- advance rulings on the origin of goods to be traded within the NAFTA area will further minimize uncertainties for traders and investors.

The NAFTA maintains and improves upon the FTA's dispute settlement provisions. The right that Canada achieved in the FTA to take final appeals of countervail and dumping cases to a binational, impartial panel is made clearly permanent in the NAFTA. Business people who have been subjected to the U.S. trade remedies system tell me that this dispute settlement procedure is a key asset of the FTA and one envied by those who don't have it.

The NAFTA gives Canadian service sector businesses new access to the North American market. It extends to services the basic obligations of national treatment, which has long been applied to goods through the GATT and other trade agreements. A signatory country cannot require that a service firm from a NAFTA country establish or maintain a local presence as a precondition for access to its market; this means that Canadian firms can provide services to the U.S. and Mexican market from Canada.

Under its temporary entry provisions, the NAFTA opens up cross-border entry for over 60 professions. As Mexico continues to develop it will need professional consulting assistance in the areas of telecommunications, utilities, land transportation services and consulting engineering—all areas in which Canadian businesses excel.

Additional benefits are achieved in financial services. Under the NAFTA, Mexico's financial markets have been opened up to Canadian banking, insurance and security firms. This will allow Canadian financial institutions to participate in the rapidly expanding Mexican economy—a promising market that was closed to us until the negotiation of the NAFTA. In another improvement on the FTA, the NAFTA financial services obligations are covered by the Agreement's general dispute settlement procedures.

The FTA did not include provisions on land transportation. This has been rectified. Under the NAFTA a Canadian trucker can now unload in the U.S., reload there, go to Mexico and haul back cargo to the U.S. and Canada. At the same time we maintained our cabotage rights.

The investment provisions of the NAFTA are another example where FTA provisions were expanded, offering to Canadian investors a more secure footing in the North American marketplace and securing for the future their preferential access to Mexico. For additional security, disputes between an investor from a NAFTA country and another NAFTA government may be settled, at the investor's option, by international arbitration. Canada, meanwhile, maintains its right to review foreign takeovers.