

remedial trade action, investment and finance, and non-tariff issues such as standards and sanitary/phytosanitary regulations. A status report listing these issues, action taken and agreed upon future action can be found in the Annex of this section.

Both sides noted that the successful conclusion of the Uruguay Round commits both countries to a program of future deregulation and market access reform. The achievement of further trade liberalization will make it easier to pursue emerging market opportunities on the basis of comparative advantage. Moreover, stronger bilateral trade can be viewed as a confidence-building measure for the development assistance projects and the encouragement of industrial joint ventures where Canada's leading-edge strengths in science and technology can be aligned with Korea's needs and manufacturing strengths.

Recommendations

1. In order to provide an institutional mechanism to address bilateral market issues, a Market Access Subcommittee will be established under the newly constituted Special Partnership Working Group.

a. The Market Access Subcommittee will be mandated:

- to identify and to seek removal of barriers to trade/investment arising from each others' policies and bureaucratic restraints;
- to identify areas for potential action on a bilateral level to enhance the economic relationship between the two countries in ways that are consistent with more open and liberalized trading relations; and
- to disseminate regularly, and as widely as possible, information on the change of rules in each country governing access to each others' market, for example, standards and anti-dumping.

b. The Market Access Subcommittee will be co-chaired by the director-general or director level officials, of the Ministry of Foreign