

News Release

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MACLAREN INTRODUCES BILL TO BRING CANADA INTO NEW WORLD TRADE ORGANIZATION

The Honourable Roy MacLaren, Minister for International Trade, today introduced into Parliament a Bill to implement the Uruguay Round agreements of the General Agreement on Tariffs and Trade (GATT), signed by 123 governments in Marrakech, Morocco, six months ago. "This Bill will make Canada a full participant in the most comprehensive trade agreement in history," Mr. MacLaren said.

"Through seven and a half years of multilateral negotiations, Canada aggressively pursued an agreement to pave the way for expanded trade and investment worldwide. Now, as Canada and our trading partners begin the final phase of that long journey by passing the implementing legislation, the job- and wealth-creating potentials of the agreement are in sight, and the new World Trade Organization (WTO) will be created," Mr. MacLaren added.

"Swift approval of the legislation by Canada will give a clear and unambiguous signal to the world community that we intend to complete our domestic procedures and be prepared to enact the agreement in time for a January 1 start-up of the WTO."

The implementation Bill, which will modify existing legislation, contains only those changes required to meet Canada's obligations under the international agreement.

The Bill includes provisions for the appointment of representatives to the World Trade Organization and payment of Canada's share of the new organization's budget; it amends Canada's existing laws and tariff schedules to bring them into conformity with the agreement; and it provides for proclamation only after the Government is satisfied that Canada's principal trading partners have passed their implementing legislation.

The Department of Finance, making conservative economic assumptions, has estimated Canadian gains of at least \$3 billion annually when the agreement is fully phased in.



"These are, however, only a fraction of the total gains that will almost certainly occur, because many additional gains cannot be precisely quantified. By creating a more open and stable international trading environment, the WTO will open doors for every sector of the Canadian economy, generating jobs and wealth across the country," Mr. MacLaren said. "Exports, the driving force behind Canada's recent economic recovery, are crucial to the achievement of Canada's jobs and growth agenda."

For more information on the agreement and its implications for Canada, contact the Department of Foreign Affairs and International Trade InfoCentre in Ottawa at (613) 944-4000 or 1-800-267-8376.

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For further information, media representatives may contact:

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