

COMMUNIQUÉ

BUSINESS COUNCIL ON NATIONAL ISSUES · CONSEIL CANADIEN DES CHEFS D'ENTREPRISE

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CANADIAN BUSINESS LEADERS APPLAUD U.S. NAFTA VOTE

Expressing strong approval of the decision of the U.S. House of Representatives in favour of the NAFTA, Canadian business leaders tonight congratulated President Bill Clinton on his hard-won victory.

The Business Council on National Issues (BCNI), which is composed of the chief executives of Canada's largest companies, said that a "yes" vote for the NAFTA is a triumph of confidence over fear, and of good economics over destructive protectionism.

BCNI President and Chief Executive, Thomas d'Aquino, said that, "The avenue now is open for Canada, Mexico and the U.S. to establish a North American free trade zone that will lead to expanded three-way trade, investment and job creation, and to enhanced competitiveness throughout North America."

"For Canada," Mr. d'Aquino added, "the NAFTA will effect improvements over the original Canada-U.S. free trade agreement, provide preferential access to the increasingly important Mexican market, and stimulate Canadian economic activity in Latin America."

With this important chapter in the NAFTA implementation now in place, Mr. d'Aquino urged the government of Prime Minister Chrétien to move quickly towards resolving its outstanding concerns about the trilateral pact. "The Canadian business community shares the federal government's wish to see improvements (i.e., a definition of subsidies and the replacement of anti-dumping laws with a North American regime of competition laws) in the NAFTA," said the BCNI President. "But, these improvements will require a great deal of effort and patience to achieve, and should be part of a negotiating agenda once the NAFTA is implemented in all three countries in January 1994."

The member companies of the BCNI are responsible for a significant majority of Canada's private sector exports and investment, and the organization has played a leading role on behalf of Canadian business in advancing the cause of regional and multilateral trade liberalization.

The BCNI's Chairman is NOVA Corporation President and Chief Executive, J. Edward Newall.

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