

NAFTA: Signing of a joint declaration by 25 metropolitan chambers of commerce from Canada, US and Mexico

Montreal, January 22, 2018 – The leaders of 25 metropolitan chambers of commerce from Canada, the United States and Mexico gathered in Montreal today in anticipation of the next round of NAFTA negotiations. The goal of this meeting was to clearly identify the issues surrounding the renewal of NAFTA, to understand the risks for businesses in the event of the current negotiations' failure, and especially to send a clear message to the three governments on the importance of an updated agreement and maintaining open access to the entire North American market.

This event brought together the eight largest Canadian metropolitan chambers of commerce as well as ten American and seven Mexican metropolitan chambers of commerce. Collectively, these chambers represent economic zones with a combined GDP of almost USD 3.5 trillion.

At the end of this meeting, all chambers present signed a joint statement stressing the importance of maintaining the North American Free Trade Agreement for the economies of the three countries and their cities.

You can consult the signatories' joint statement below.

JOINT DECLARATION OF METROPOLITAN CHAMBERS OF COMMERCE FROM THE UNITED STATES, MEXICO AND CANADA

We, the undersigned representatives of Metropolitan Cities Chambers of Commerce, agree to the following key facts regarding the North American Free-Trade Agreement (NAFTA):

Whereas: NAFTA has created major economic ties between Canada, the United States and Mexico, helping to quadruple trade between our three nations since its inception, now reaching \$1.5 trillion USD annually.

Whereas: NAFTA has stimulated cross-border investments in the region. Canadian foreign direct investments in the US have risen from less than \$40 billion USD to nearly \$400 billion USD, and Mexican Foreign direct investment holdings in the United States have also increased by a factor of ten over the same period.

Whereas: 14 million jobs in the United States, 2 million jobs in Canada, and 3 million jobs in Mexico are dependent on trade between the three NAFTA member countries. Of the 14 million American jobs, 5 million are directly related to the growth of NAFTA.

Whereas: Value chains have become integrated through NAFTA, and many products cross our borders multiple times while becoming a finished product. For example, 40% of the content of all US



imports from Mexico is produced in the United States. This integration severely increases the cost of breaking a free-trade zone in North America, both at the national and firm level.

Whereas: NAFTA has provided consumers in our metropolitan areas and across our three nations with access to more abundant and affordable products and services, including both high-quality manufactured goods and a wide variety of agricultural products throughout the year.

Whereas: Many of the companies that we represent would be adversely affected by a non-renewal of NAFTA, or a substantial departure from NAFTA's core principles.

Thus, on the eve of the 6th round of negotiations for the renewal of NAFTA, we the undersigned:

1. Share a common desire to maintain free trade between the United States, Mexico and Canada.
2. Urge our respective governments to come to an agreement to an updated NAFTA, and to maintain it for the future economic success of all three nations.
3. Will maintain our mobilization in favor of an updated NAFTA, leading to a future trade agreement.

Therefore, we jointly sign this Declaration,

Montreal, January 22nd, 2018

The leaders of the following chambers and boards of trade attended the meeting in Montreal: Albany, Boston, Brampton, Calgary, Chihuahua, Cleveland, Dallas, Detroit, Edmonton, Halifax, Kansas City, Los Angeles, Mérida, Mexico City, Minneapolis, Monterrey, Montreal, Querétaro, San Antonio, St. Louis, Tijuana, Toronto, Vancouver, Veracruz, Winnipeg.