

Not To Be Overlooked: USMCA Passes Final Major Hurdle Toward Ratification by Canada

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In the face of a rough week of unexpected changes across North America, a momentous event has probably not received the recognition that it should have. On Friday, the Canadian Parliament approved legislation for the U.S.-Mexico-Canada trade agreement (known as “USMCA”), clearing a critical hurdle to replace the 1993 North American Free Trade Agreement (NAFTA). While Mexico ratified the deal last year and it gained the final approval of the U.S. Senate in January, the deal had been delayed by opposition from the Canadian Parliament. The underlying terms of the USMCA were agreed to between leaders of the three countries in 2018.

The USMCA is being hailed as positioning all three countries for economic growth. Good news for the economies of North America will be welcome indeed, as markets have taken multiple deep dives over the past week due to the COVID-19 epidemic worldwide. Deputy Prime Minister Chrystia Freeland said passage of the USMCA is badly needed amid the “unprecedented challenge from the coronavirus pandemic.” The final ratification by Canada, it is hoped, will “help the Canadian economy at this challenging time,” she told reporters Friday.

The next and final steps are for the bill to be presented to Canada’s governor general for “Royal Assent”(approval), followed by a request for a final “Order-In-Council”— the last move toward authorization to ratify and implement the agreement. Once these final steps are accomplished, the USMCA will go into effect 90 days later—likely bringing it into force in late spring or early summer.

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