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Harper Government Tables Agreement That Will Expand Canada-Chile Free Trade Agreement

Deeper Canada-Chile ties will help create jobs, growth and prosperity for Canadian businesses and workers, Minister says

October 23, 2012 - Gerald Keddy, Parliamentary Secretary to the Minister of International Trade, for the Atlantic Canada Opportunities Agency and for the Atlantic Gateway, on behalf of the Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today tabled in the House of Commons an agreement to modernize and expand the scope of the Canada-Chile Free Trade Agreement, which will help deepen commercial ties between the two countries. The amending agreement includes the addition of a new financial services chapter, which will bring the agreement in line with Canada's other free trade agreements. The negotiations to amend the Canada-Chile Free Trade Agreement to include a financial services chapter were concluded in February 2012.

"Our government's top priority is the economy and creating jobs, growth and long-term prosperity," said Minister Fast. "The Canada-Chile Free Trade Agreement has proven to be a success story for both countries' businesses and workers, with two-way merchandise trade more than tripling since the original agreement came into force on July 5, 1997. These updates will bring this agreement up to the high standard the Harper government seeks in its trade negotiations and give Canadian businesses greater access to the Chilean market."

Prime Minister Stephen Harper and Chile's President Sebastián Piñera witnessed the signing of the amending agreement on April 16 in Santiago during the Prime Minister's second official visit to Chile. The financial services chapter provides access to markets for cross-border financial services providers and regulated financial institutions established in each jurisdiction.

In accordance with the government's Policy on Tabling Treaties in Parliament, the amending agreement will be tabled in the House of Commons for 21 sitting days. This policy allows for an open and transparent process through which parliamentarians have an opportunity to discuss and debate the agreement.

Since 2006, Canada has concluded new free trade agreements with nine countries and begun deepening trade and investment ties with the largest, most dynamic and fastest-growing markets in the world, including the EU, India and Japan.

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