

Minister Ng launches exploratory talks toward free trade agreement between Canada and Ecuador

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Today, at the Pacific Alliance Summit in Mexico, the Honourable Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, and Julio José Prado, Minister of Production, Foreign Trade, Investments and Fisheries of Ecuador, launched exploratory talks toward a potential free trade agreement between Canada and Ecuador.

In the coming weeks, Global Affairs Canada will consult with Canadians to seek their views on potential free trade agreement negotiations with Ecuador. These consultations will help frame Canada's approach to such talks.

Canada and Ecuador are important commercial partners in the hemisphere and share commitments to democracy, human rights and the international rules-based system. Two-way trade between the two countries is rapidly growing and provides investment opportunities for Canadian and Ecuadorian companies alike.

Ecuador is a key partner in advancing inclusive trade and has indicated an interest in joining Canada and other participating economies in the Global Trade and Gender Arrangement. Canada looks forward to welcoming Ecuador's participation in this trade initiative, which is important to supporting a sustainable and inclusive recovery from the COVID-19 pandemic.

Quotes

"Our government is strengthening Canada's trade and people-to-people ties with South America's democracies. The amount of Canadian investment in Ecuador has grown by nearly 4 times since 2015, and I look forward to creating even more opportunities for Canadian businesses and workers through a potential free trade agreement."

- Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development

Quick facts

- Two-way trade between Canada and Ecuador reached \$952.5 million in 2021 and continues to grow.
- Commercial relations between the two countries are complementary, particularly with respect to agricultural products; tropical fruit, flowers, cacao, and seafood are exported from Ecuador to Canada, and wheat, lentil, oats, barley, and peas from Canada to Ecuador.
- Canada is the largest foreign investor in Ecuador; Canada's investments there are mainly in the responsible extractive sector.
- Canadian direct investment in Ecuador totaled \$3.7 billion in 2021, after growing by nearly 4 times since 2015
- Ecuador has an ambitious trade liberalization agenda, and Canada welcomes its application to accede to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.
- In early December, Ecuador will open a new trade office at its embassy in Ottawa to create more opportunities for Canadian and Ecuadorian companies alike.
- Canada also engages with Ecuador through its strategic dialogue with the Alliance for Development in Democracy (ADD), which Ecuador joined in 2022; the ADD is a regional initiative that promotes inclusive economic growth and strengthens democracy.