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# News Release

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## **First Meeting Held on Comprehensive Economic and Trade Agreement Between Canada and European Union**

The Honourable Stockwell Day, Minister of International Trade and Minister for the Asia-Pacific Gateway, announced that the first meeting on a Canada-European Union comprehensive economic and trade agreement took place today. Minister Day made the announcement with EU Trade Commissioner Catherine Ashton in Montreal.

"This first meeting represents a solid step toward a historic economic agreement with the world's largest market," said Minister Day. "A deeper economic partnership with Canada's second-largest trade and investment partner will create jobs and opportunity for Canadian businesses."

"The EU and Canada are trading partners with close historical ties, and our ambitions for this agreement must reflect the depth of our relationship," said Commissioner Ashton. "We come to the table prepared to discuss all subjects of interest to either of us. There will be difficult issues, but we are convinced that the ultimate prize justifies the effort as we seek to trade our way out of the economic downturn."

A recent Canada-EU study demonstrated that freer trade between Canada and the EU has the potential to bring a \$12-billion boost to the Canadian economy and increase Canadian exports to the EU by about 20 percent.

A bilateral agreement with the EU could deliver commercial benefits across many

sectors of the Canadian economy, including aerospace, chemicals, wood products, automotive vehicles and parts, agricultural products, transportation and other business services.

“The importance of trade is front and centre as we go through this global economic downturn. That is why our government is working with our trade partners to reduce trade barriers and open doors for Canadian business,” said Minister Day. “These negotiations are a priority for our government. Canadian officials have met their EU counterparts a number of times and are in regular contact with them.”

Minister Day and Commissioner Ashton had the bilateral meeting this morning, after the Minister’s speech at the Conference of Montreal. They heard from their chief negotiators on progress achieved to date, and they also discussed the WTO Doha negotiations.

In 2008, two-way trade in goods and services between Canada and the EU totalled \$114.6 billion, up 6.2 percent from 2007. The EU is Canada’s second-largest export market, after the United States. Canadian goods and service exports to the EU were up 3.9 percent in 2008, reaching \$52.2 billion.

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