

Canada Begins Third Round of Economic and Trade Negotiations with European Union

Volcano fails to halt Canada's free trade agenda

(No. 138 - April 20, 2010 - 4:30 p.m. ET) The Honourable Peter Van Loan, Minister of International Trade, today met with officials from Canada and the European Union in Ottawa, where a third round of negotiations toward a comprehensive economic and trade agreement are being held.

"An agreement of this magnitude with the European Union represents a huge opportunity for Canadians," said Minister Van Loan. "A future agreement would give Canada preferential access to the wealthiest single market in the world."

The Canada-European Union joint economic study, released in October 2008, shows that a stronger economic partnership could boost Canadian gross domestic product by \$12 billion annually, and two-way trade with Europe could increase by \$38 billion.

"At a time when Canadian business needs it most, our government is ensuring that Canadians can compete and succeed in a global marketplace," said Minister Van Loan. "Our commitment to free trade is clear and this agreement will benefit many sectors of the Canadian economy, ensuring a lasting recovery and long-term economic growth."

Video teleconferencing services will be used to assist in this week's negotiations, as a volcanic ash cloud has caused air travel disruptions across Europe. The talks may be extended into the weekend.

Canada and the European Union have had successful rounds of negotiations in October 2009 and January 2010. Significant progress has been achieved in such areas as goods and services, government procurement, regulatory cooperation and dispute settlement. The fourth round of negotiations is scheduled to take place in Brussels during the second week of July 2010.

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