

Minister Carr welcomes royal assent of the Canada-Israel Free Trade Agreement

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As part of Canada's ambitious approach to global trade, we are diversifying and tapping into new markets so that more Canadians can compete and succeed worldwide and create better middle-class jobs at home.

Today, the Honourable Jim Carr, Minister of International Trade Diversification, welcomed royal assent of Bill C-85: An Act to amend the Canada-Israel Free Trade Agreement Implementation Act and to make related amendments to other Acts.

Once in force, the modernized Canada-Israel Free Trade Agreement (CIFTA) will reduce tariffs, ease border restrictions on goods, increase transparency around regulations, reduce red tape, and help small and medium-sized enterprises (SMEs) generate more business in both countries.

With increased market access, more predictable trading conditions and new inclusive elements, the modernized CIFTA will help to ensure economic gains are not only greater, but are sustainable and inclusive.

With both Canada and Israel having now completed their domestic ratification processes, the two countries will proceed to establish a date for the entry into force of the modernized agreement.

Quotes

"The modernized Canada-Israel Free Trade Agreement represents another milestone in the great friendship between our two countries and promises even deeper relations in the years to come. Our new agreement improves access to the Israeli market for Canadian companies, creating the right conditions for small and medium-sized businesses to compete and succeed, and to create jobs for the middle class here in Canada."

- Jim Carr, Minister of International Trade Diversification

Quick facts

- Since the original CIFTA entered into force in 1997, two-way merchandise trade between both countries has more than tripled, totalling over \$1.9 billion in 2018.
- Once in force, the modernized CIFTA will increase market access by further reducing and eliminating tariffs on Canadian exports to the Israeli market, including new and improved market access for virtually 100% of Canadian exports of agricultural, agri-food and fish and seafood products.
- The new chapters were added to help address non-tariff barriers, contribute to facilitating trade, make trade more predictable and help reduce red tape and some of the costs to companies.
- The new chapters cover e-commerce, intellectual property, labour, environment, sanitary and phytosanitary measures, technical barriers to trade and trade facilitation.
- New chapters were also added on gender and SMEs, which seek to ensure that the benefits and opportunities that flow from trade and investment are more widely shared, as well as an article promoting corporate social responsibility.