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Deeper Canada-Japan Trade and Investment Will Create Jobs, Growth and Long-Term Prosperity

Greater access to world's third-largest economy will increase Canadian exports, Minister Fast says as second round of negotiations is under way in Ottawa

April 25, 2013 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today highlighted the importance of strengthening economic relations with Japan as part of the government's ambitious pro-trade plan. The Minister addressed Canadian and Japanese business leaders in a keynote speech at the 2013 Canada-Japan Trade Symposium in Toronto.

"Our government is focused on helping create jobs, growth and long-term prosperity by opening new markets that will increase our exports to large and dynamic economies around the world," said Minister Fast. "That is why we are working hard to take our trade and investment relationship with Japan—the world's third-largest economy—to the next level."

The second round of negotiations toward a Canada-Japan economic partnership agreement (EPA) have been taking place in Ottawa since April 22. Discussions are taking place in a number of key areas, including goods, services, government procurement and customs procedures; good progress is being made across the board.

The Canada-Japan Trade Symposium, hosted by the Canadian Chamber of Commerce, highlighted benefits of an EPA to key private-sector interests in Canada and Japan in areas such as manufacturing, technology, natural resources and agriculture. Representatives from Manulife Financial, the Japan Automobile Manufacturers Association, TimberWest, JA-Zenchu (Japan's Central Union of Agricultural Co-operatives), Takeda Canada, Keidanren (Japan Business Federation) and other organizations participated in the symposium, suggesting that there is broad support within the business community in both countries for a Canada-Japan EPA.

In his speech, Minister Fast also highlighted his recent trade mission to Japan, his third visit to that country since being named international trade minister. While in Japan, the minister met with his counterpart, as well as with Japanese business leaders, to discuss the many ways Canada and Japan can continue to grow their trade and investment ties.

"Canada, together with other members of the Trans-Pacific Partnership [TPP], recently welcomed Japan as a new participant in the TPP negotiations," said Minister Fast. "The addition of the world's third-largest economy and a key player in the Asia-Pacific would make the TPP even more significant as one of the best ways to help increase our exports throughout the fast-growing Asia-Pacific region."

A [Joint Study on the Possibility of a Canada-Japan Economic Partnership Agreement](#) found that such an agreement could translate into gains between US\$3.8 billion and US\$9.0 billion a year for Canada's gross domestic product—equivalent to almost 30,000 new jobs or a boost of \$325 to the average Canadian family's income. The study also found that an ambitious agreement could grow Canada's exports to Japan by as much as 67 percent.

Japan is the world's third-largest national economy and Canada's fourth-largest merchandise export market. In 2012, total Canadian exports to Japan reached nearly \$10.4 billion. Leading merchandise exports to Japan included mineral fuels and oils, oil seeds and mineral ores. With nearly \$12.8 billion invested in Canada in 2011, Japan is Canada's largest source in Asia of job-creating investment.

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