

# Harper Government Tables *Final Agreement Summary* of Canada-Korea Free Trade Agreement

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*Canada-Korea Free Trade Agreement receives broad support in every region of Canada and from all sectors, says Erin O'Toole, Parliamentary Secretary to the Minister of International Trade, following the government's cross-country blitz of meetings with hard-working Canadians*

March 24, 2014 Ottawa, Ontario Foreign Affairs, Trade and Development Canada

Erin O'Toole, Parliamentary Secretary to the Minister of International Trade, today tabled in the House of Commons the *Final Agreement Summary* of the Canada-Korea Free Trade Agreement, including a technical summary of final negotiated outcomes. This step is a further step by the Government of Canada to ensure the outcomes of the agreement are transparent to parliamentarians—and indeed to all Canadians.

On the first day it comes into force, the Canada-Korea Free Trade Agreement will provide Canada with preferential new market access to South Korea's 50 million consumers and annual \$1.1 trillion economy. In fact, the agreement is projected to boost Canada's economy by \$1.7 billion and increase Canadian exports to South Korea by 32 percent.

The Canada-Korea Free Trade Agreement is a landmark economic achievement: it is Canada's first free trade agreement in Asia, one of the fastest growing and most dynamic regions in the world. South Korea is not only a major economic player and a key market for Canada; it also serves as a gateway for Canadian businesses into the Asia-Pacific region.

## Quick Facts

- South Korea is already Canada's third-largest trading partner in Asia (after China and Japan). Total merchandise trade between the two countries reached approximately \$10.1 billion in 2012.
- On the day the Canada-Korea Free Trade Agreement comes into force, Canadian businesses will immediately benefit from South Korea's removal of duties on 81.9 percent of tariff lines. Once the agreement is fully implemented, South Korea will have removed duties on 98.2 percent of tariff lines.
- Tariff elimination under the Agreement will be particularly advantageous for Canadian businesses, because average South Korean tariffs are three times higher than Canada's (13.3 percent versus 4.3 percent).
- Canadian businesses will benefit from the same access to the South Korean market as their competitors, notably those from the United States and the European Union.