

Canada Explores Deepening Trade Ties with South America's Largest Common Market

(No. 178 - June 24, 2011 - 4:30 p.m. ET) The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today announced that Canada and the members of Mercosur—Argentina, Brazil, Paraguay and Uruguay—are moving forward with exploratory discussions to enhance their trade relationship. The announcement was made in Asunción, Paraguay, following a meeting with Paraguay's Minister of Foreign Affairs, Jorge Lara Castro.

"I am hopeful that these exploratory discussions will help us enhance our economic ties with Mercosur, the largest common market in South America," said Minister Fast. "Although we are in the early stages of these discussions, we know there are potential commercial opportunities in this market that are worthy of further dialogue. It is in our mutual interest and in the interest of Canadian workers and companies that we continue to develop strategic partnerships between Canada and these vitally important countries."

Mercosur offers a number of opportunities for Canadian workers and companies across Canada, particularly in the areas of aerospace, life sciences, infrastructure, information and communications technology, clean technology, mining, and oil and gas.

"The Americas are a key Canadian foreign policy priority. As we look at ways to further enhance our economic ties here, I am pleased to make this announcement in Paraguay—the current chair of Mercosur—during my first foreign visit as Canada's Minister of International Trade," said Minister Fast.

Through Canada's Global Commerce Strategy, the government has pledged to improve Canada's competitiveness and to support Canadian firms as they pursue opportunities in the global marketplace.

"Jobs and economic growth—to protect and strengthen the financial security of Canadians—remains our government's key focus," said Minister Fast. "Pursuing regional trade talks such as these is key to that focus and to securing Canada's future prosperity."

Mercosur, created in 1991, represents a market of nearly 250 million consumers and accounts for almost three quarters of all economic activity in South America.

In 2010, bilateral merchandise trade between Canada and the Mercosur countries reached \$7.9 billion, which represents an increase of about 150 percent from 10 years earlier.

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