

Deepening Canada's Trade Ties with Mercosur Part of Harper Government's Broad and Ambitious Pro-Trade Plan

Minister Fast promotes Canada's trade advantages on visit to Argentina

March 20, 2012 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today concluded a two-day trade visit to Argentina, where he met with political and business leaders to advocate more trade and job-creating partnerships between Canada and Argentina, Brazil, Paraguay and Uruguay—the countries that make up the Mercosur customs union.

"Our government is committed to creating jobs and prosperity for Canadian workers and their families," said Minister Fast. "My visit to Argentina was an opportunity to promote the mutual benefits of expanded trade and investment ties between us."

During his visit to Buenos Aires, Minister Fast met with Argentina's Minister of Foreign Affairs, Héctor Timerman to discuss Canada's interest in concluding exploratory discussions toward deepened trade and investment with Mercosur, the Southern Common Market.

"Deepening and broadening Canada's economic relationship with high-growth markets like Mercosur is a key part of our pro-trade plan for jobs, economic growth and long-term prosperity," said Minister Fast.

Mercosur is a market of nearly 250 million consumers and has a combined GDP of almost \$3 trillion. It also accounts for almost three quarters of total economic activity in South America. In 2011, bilateral merchandise trade between Canada and Mercosur reached more than \$9.7 billion, which represents a 213-percent increase over the last decade.

"Canada-Mercosur exploratory trade talks are seeking to identify areas of mutual interest toward the potential negotiations of an agreement that would be mutually beneficial," said Minister Fast.

Discussions to date have been productive. Two exploratory meetings between Canadian and Mercosur officials have already been held, with a third meeting expected to take place in Ottawa in May.

While in Argentina, Minister Fast also met with Julio de Vido, Minister of Federal Planning, Public Investment and Services, and Daniel Cameron, Secretary of Energy, to discuss Canada's continued support of Canadian companies wishing to invest in Argentina. He met with members of the Canadian business community representing a variety of sectors, including energy, information and communications technologies, construction, industrial equipment, mining operations and pharmaceuticals. Minister Fast then met with Gerardo Werthein, Chief Executive Officer of Holding Caja de Ahorro y Seguro and Vice Chair Telecom Argentina, who leads one of the most influential and diversified family-owned groups of companies in Argentina.

"Canadian companies operate in a socially responsible manner and contribute to job creation and prosperity around the world," said Minister Fast. Currently, companies listed on the Toronto Stock Exchange operate more than 200 mineral projects in Argentina. At the end of 2010, the stock of Canadian direct investment in Argentina stood at \$2.5 billion, an increase of 25.8 percent compared to 2009.

Minister Fast also promoted CANDU technology for Argentina's planned expansion of its nuclear-

generating capacity and noted that Canada has had a very successful relationship with Argentina on nuclear power going back more than 30 years.

Minister Fast attended the opening of Goldcorp's new office in Buenos Aires. Goldcorp, one of the largest Canadian investors in the country, is opening a new site at Cerro Negro, in Santa Cruz province. There, as part of its commitment to corporate social responsibility, the company will implement several local community-development initiatives, including the construction and expansion of local schools, job training and scholarship awards. Finally, Minister Fast also met with senior executives of Techint, Argentina's largest investor in Canada, which provides engineering, procurement and construction services in Canada and around the world.

In 2011, bilateral merchandise trade between Canada and Argentina reached almost \$2.9 billion, up 55.2 percent from 2010.

For more information, please consult [First Official Visit to Argentina](#).