

Canada diversifies its trade relations

When the global recession of 2008 arrived on Canada's shores, your federal government reacted quickly with Canada's Economic Action Plan, a plan for jobs, growth and long-term prosperity. That plan includes expanding Canada's trade with other nations by embarking on the most ambitious series of trade negotiations since the North American Free Trade Agreement (NAFTA) was negotiated some 20 years ago. One in five Canadian jobs and 60% of Canada's GDP depend on trade with other nations, so expanding trade makes sense.

Just a few of the recent trade agreements concluded and brought into force include Canada-Jordan, Canada-Colombia, and Canada-Peru. Current negotiations include Canada-Honduras, Canada-India, Canada-Morocco and Canada-Singapore. These trade agreements, however, are dwarfed by two negotiations currently underway: the Trans Pacific Partnership (TPP), a proposed free trade agreement with Pacific Rim nations, as well as the Comprehensive Economic and Trade Agreement (CETA), a proposed free trade agreement between Canada and the European Union (EU).

CETA presents a huge opportunity for Canada. If negotiations are successful, CETA will be the largest free trade agreement since NAFTA was introduced. The EU is the world's largest integrated economy, with more than 500 million consumers and a GDP of over \$17 trillion, larger than the United States.

Michael Chong



With our low federal taxes and strong economy, Canada is an investment destination for companies from around the world. In 2011, direct investment by European companies in Canada totaled almost \$161 billion, representing over 26% of total foreign investment in Canada. That same year, direct investment by Canadian companies in the EU totaled almost \$173 billion, representing over 25% of Canadian direct investment abroad.

CETA is expected to further boost bilateral trade by 20%, contribute an additional \$12 billion annually to Canada's economy, and create 80,000 new Canadian jobs. Canadian businesses from every sector will benefit from increased access to the lucrative EU market and fewer trade barriers.

We anticipate that negotiations will conclude this spring. Once complete, the details of CETA will be made public and tabled in the House of Commons.

If you have any questions, you can contact me by phone at (866) 878-5556 or by email at michael.chong@parl.gc.ca.

*Michael Chong the MP
for Wellington-Halton Hills*

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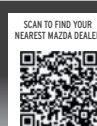
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