



Canadian Chamber of Commerce Welcomes Progress in Trade Talks with Korea

Paris, January 21, 2014 – “Concluding a free trade agreement with Korea would be a significant achievement in Canada’s effort to forge stronger business ties with fast-growing economies in Asia,” said Perrin Beatty, President and Chief Executive Officer of the Canadian Chamber of Commerce.

Speaking from Paris where he’s chairing a meeting of the B20 Coalition, Mr. Beatty remarked that “this has been a difficult negotiation for Canada, but I commend the government for its leadership in restarting talks.”

In 2011 and again in 2012, chambers of commerce and boards of trade from across the country passed formal resolutions at the Canadian Chamber’s annual general meeting calling for the government to sign a bilateral agreement with Korea.

There is a new sense of urgency because of the ongoing implementation of similar deals between Korea and the United States and the European Union.

“During my visit to Korea last fall, I saw first-hand how Canadian companies were losing their footing in the market to competitors from other countries. Some were even making the difficult choice to shut down their marketing offices,” said Mr. Beatty.

Korea is Asia’s fourth largest economy, with a market of \$1.1 trillion.

“There are growth opportunities across many industries: agri-food, aerospace, infrastructure, energy, chemicals, forestry, and financial services – the list goes on. Reducing or eliminating trade and investment barriers here will boost exports and create new jobs,” said Mr. Beatty.

But more open trade with Korea would put Canada’s automotive sector under new pressure, and the government has a great responsibility to ensure their continued competitiveness.

“This agreement needs to ensure real market access for Canadian exports and be paired with strong enforcement measures and trade promotion support on-the-ground. Affected industries in Canada will need the appropriate time to adjust,” said Mr. Beatty.

A deal with Korea would be Canada’s first in Asia and should add momentum to other negotiations, including the Trans-Pacific Partnership and bilateral talks with Japan.

Canada has been rapidly losing market share in Korea to American and European producers. Canadian exports fell in both 2012 and 2013. Australia concluded its own free trade agreement with Korea in December of last year.

Statement

The Canadian Chamber of Commerce is the vital connection between business and the federal government. It helps shape public policy and decision-making to the benefit of businesses, communities and families across Canada with a network of over 450 chambers of commerce and boards of trade, representing some 200, 000 businesses of all sizes in all sectors of the economy and in all regions. News and information are available at Chamber.ca or follow us on Twitter [@CdnChamberofCom](https://twitter.com/CdnChamberofCom).

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