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Harper Government Highlights Start of Fifth Round of Negotiations Toward Trade Agreement with India

Deeper trade with fast-growing India is a key part of the most ambitious trade expansion plan in Canada's history, says Minister Fast

July 23, 2012 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today met with representatives of the Canada-India Business Council in Montréal, where he highlighted the launch of a fifth round of negotiations toward a Canada-India trade agreement.

"Our government remains firmly focused on what matters to Canadians: jobs, growth and long-term prosperity. Deepening Canada's trading relationships with high-growth markets like India is key to these efforts," said Minister Fast. "I am pleased to say that the Canada-India trade talks are progressing well, and both sides are committed to concluding an ambitious agreement which will unlock the full potential of Canada-India trade, and benefit workers and businesses in both countries."

A Canada-India joint study concluded that a trade agreement between the two countries could boost Canada's economy by at least \$6 billion. That translates to almost 40,000 new jobs across the country or a \$500 boost to the average Canadian family's annual income. A trade agreement with India would eliminate or reduce tariffs on Canadian goods, liberalize trade in services, and directly benefit Canadian workers and businesses in all regions of Canada in sectors such as primary agriculture, resource-related and chemical products, transport equipment, machinery and equipment, and services.

Four rounds of negotiations have been held to date, with a fifth scheduled to begin tomorrow in New Delhi. Trade between Canada and India reached almost \$5.2 billion in 2011, an increase of more than 23 percent from 2010.

"Canada's growing trade with India is fuelled by our strong business-to-business and people-to-people ties," said Minister Fast. "The Harper government is committed to building on these strong ties to create a partnership that will lead to new opportunities and stronger economies in both countries."

In less than six years, the Harper government has concluded free trade agreements with nine countries: Colombia, Honduras, Jordan, Panama, Peru and the European Free Trade Association member states of Iceland, Liechtenstein, Norway and Switzerland. Canada has also begun deepening trade and investment ties with the largest, most dynamic and fastest-growing markets in the world, including Brazil, China, the European Union and Japan.

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