

## Foreign Affairs, Trade and Development Canada

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### Harper Government Announces Latest Milestone for Canada-Korea Free Trade Agreement

*Upon entry into force, the Canada-Korea Free Trade Agreement is set to become Canada's most significant free trade agreement since NAFTA*

December 3, 2014 - Ottawa, Ontario - Foreign Affairs, Trade and Development Canada

The Honourable Ed Fast, Minister of International Trade, today announced that the *Canada-Korea Economic Growth and Prosperity Act* has received royal assent. This announcement coincides with the passage of the Canada-Korea Free Trade Agreement (CKFTA) ratification bill in the South Korean National Assembly yesterday, which concludes South Korea's ratification process.

With this latest milestone, Canada and South Korea are on track to bring the agreement into force on January 1, 2015, fulfilling the commitment made by Prime Minister Harper and South Korean President Park Geun-hye in March 2014 in Seoul and in September 2014 in Ottawa.

The CKFTA is a landmark initiative that will strengthen trade and investment ties across the Pacific, increase the prosperity of both countries and result in job creation and enhanced opportunities for South Korean and Canadian businesses, particularly small and medium-sized enterprises, as well as investors, workers and consumers. Nearly 90 percent of Canada's current exports will be duty free on the day the agreement enters into force.

Minister Fast will lead a [trade mission to South Korea](#) in February 2015 to help Canadian businesses tap into the tremendous new opportunities the agreement will provide.

#### Quick Facts

- On September 22, 2014, Prime Minister Stephen Harper and Park Geun-hye, President of South Korea, witnessed the signature of the CKFTA in Ottawa.
- The CKFTA, Canada's first bilateral free trade agreement in the Asia-Pacific region, will strengthen Canada's economic ties with a key partner in this dynamic part of the world.
- Two-way merchandise trade reached almost \$11 billion in 2013, making South Korea Canada's third-largest trading partner in Asia.
- The CKFTA is projected to boost Canada's economy by \$1.7 billion and increase Canadian merchandise exports to South Korea by 32 percent.

#### Quotes

"The Canada-Korea Free Trade Agreement, Canada's first with an Asia-Pacific market, will create thousands of new jobs in Canada and provide Canadian businesses and workers with a gateway to Asia. With this latest milestone, Canada and South Korea are on track to bring the agreement into force on January 1, 2015, so that Canadian workers and businesses can access the full range of benefits and opportunities it will provide."

- Ed Fast, Minister of International Trade

#### Associated Links

- [Canada-Korea Free Trade Agreement](#)
- [Fact Sheet: South Korea - Canada's Priority Market](#)

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