

<https://www.canada.ca/en/global-affairs/news/2018/06/minister-champagne-introduces-implementing-legislation-for-the-comprehensive-and-progressive-agreement-for-trans-pacific-partnership.html>

Minister Champagne introduces implementing legislation for the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

News release

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The Government of Canada is committed to diversifying and expanding market access opportunities that will help Canadian businesses grow and create job opportunities for hard-working Canadians.

Today, the Honourable François-Philippe Champagne, Minister of International Trade, introduced legislation in the House of Commons for the implementation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The CPTPP will provide Canadian exporters and investors across a broad range of sectors with preferential access to fast-growing markets in the Asia-Pacific region, including Japan, Malaysia and Vietnam. The CPTPP also contains the first-ever chapter devoted to small and medium-sized businesses, making it easier for them to export, grow their companies and create good middle-class jobs.

The CPTPP will set a new standard for free trade agreements in the Asia-Pacific region by including robust and enforceable provisions in areas such as labour and the environment. The Agreement will enter into force 60 days after at least six of the partner countries complete their respective ratification procedures.

Quotes

“The momentum of our progressive trade agenda continues with this next important step on CPTPP. We negotiated the best deal for Canadians from coast to coast to coast, and this Agreement will benefit industries across Canada—from beef and barley to forestry products, seafood, manufacturing and services. The Government of Canada continues to increase access to new markets so that Canadian businesses and exporters across this great country can prosper today and in the future.”

- François-Philippe Champagne, Minister of International Trade

Quick facts

- The CPTPP represents a trading bloc of 11 countries, with almost 500 million people and a combined GDP of \$13.5 trillion, or 13.5% of global GDP.
- In 2017, Canada’s merchandise trade with the 10 other CPTPP countries amounted to more than \$95 billion.
- The CPTPP was signed on March 8, 2018, in Santiago, Chile.
- Once it enters into force for Canada, the CPTPP is expected to boost Canada's GDP by \$4.2 billion.
- The CPTPP, along with NAFTA and free trade agreements with the European Union (Comprehensive Economic and Trade Agreement) and South Korea, will make Canada the only G7 nation with free trade access to the Americas, Europe and the Asia-Pacific region.