

The Canada-UK Chamber of Commerce comments on the Comprehensive Economic & Trade Agreement (CETA)

London, November 22, 2013 - The Canada-UK Chamber of Commerce congratulates Canada and the EU on the landmark trade deal reached on October 18, 2013 on the key elements of the Comprehensive Economic & Trade Agreement (CETA).

The value of bilateral trade between the EU and Canada highlights the already important relationship between the two, with EU-Canada trade amounting to £70 billion in goods and services in 2011¹. The overall expected benefit to the EU is £7.9 billion and £5.6 billion for Canada each year. The UK is Canada's second largest investment destination after the US, and this deal is expected to increase UK exports to Canada by 29% or £2.3 billion and Canadian exports to the UK by 15%².

Rob Brant, President of the Canada-UK Chamber of Commerce commented on the agreement: "This is a historic agreement in principle for Canada and the EU. I applaud this joint effort from the Canadian and EU governments to facilitate the movement of goods and workers between the two economies. This deal is significantly more ambitious and broader in scope than any other previous trade agreements, including NAFTA. It represents thousands of new jobs on both sides of the Atlantic and millions of new customers for businesses like the ones the Chamber represents."

The Chamber looks forward to seeing the details of the final agreement, which is expected to take 2 years to draft and will need to be ratified by the 27 members of the EU and Canada. We welcome continuing to strengthen and grow the special relationship between Canada and the UK, its largest investment partner in Europe. We look forward to working with our members in order to take full advantage of the new opportunities that CETA is expected to create.

The Canada-UK Chamber of Commerce was established over 91 years ago in 1921 and today represents the interests of over 290 member companies and organizations in all sectors of the economy including support services, banking and finance, technology, natural resources and construction.

For further information on Chamber membership and events, or to request an interview with Mr Rob Brant, please contact:

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¹ <http://www.ukti.gov.uk/uktihome/media/pressRelease/635260.html>

² <https://www.gov.uk/government/news/government-welcomes-historic-eu-canada-free-trade-agreement>