

Speaking Notes for Calvin S. Goldman, Q.C.

CERT Working Dinner

March 17, 2004

7:05 PM -- Opening Remarks (once attendees are seated)

- It is always nice to see some friendly faces in the room, and today is no exception. I'm Cal Goldman, a partner at Blake, Cassels & Graydon. Blakes and the Canada Europe Round Table for Business are your co-hosts for tonight's event. As a partner at Blakes, I would like to personally welcome and thank all of you for attending this event.
- We all believe in the development of a strong economic relationship between Canada and the European Union. As the only business organisation dedicated to Canada-EU relations, CERT is a natural partner for such efforts.
- I would like to begin by thanking the Government of Canada and the European Commission for meeting with members (and invited guests) of CERT prior to the Summit meetings in Ottawa tomorrow.
- The two governments are set to announce at the Summit meetings tomorrow the blueprint for the future Canada EU Trade and Investment Enhancement Agreement, or TIEA. The Canada-EU TIEA is expected to lead to an enhanced bilateral trade and investment relationship between Canada and Europe that will pursue innovative solutions to address the trade and investment challenges facing the two economies in the 21st century.
- The purpose of this evening's working dinner is to provide you with an opportunity to discuss with our distinguished guests – Minister Peterson and Commissioner Lamy – some of the primary issues and challenges that you believe should be addressed within the framework of the proposed Canada-EU TIEA.

- Before formally introducing our guests, I would like to make a few introductory remarks about the activities and policy initiatives that CERT has been engaged in.

Delivery Notes on CERT CEO Round Table and Policy Work

- The Canada Europe Roundtable for Business was founded in 1999. Over the past five years, CERT has held Round Table meetings for senior business executives in Brussels, Montreal and Toronto. In addition, discussion meetings – designed to coordinate with the Canada-Europe Summit Meetings of our two governments – have been held in Ottawa and several European capital cities.
- CERT's most recent Business Round Table meeting took place at the Toronto Stock Exchange on November 21 of last year. Minister (Jim) Peterson was present at that meeting, albeit not in his current capacity as Trade Minister, and highlighted the significance of the investment component to the Canada-EU economic relationship.
- Two of the main messages that emanated from the November 2003 Round Table discussion were:
 - 1) the importance of mutual recognition and compatibility in the oversight of capital markets, so as to provide an optimal and efficient regulatory environment within which to conduct investments; and
 - 2) the importance of regulatory cooperation and harmonization, in fields such as competition policy, to ensure that differing approaches to the regulation of business activities do not act as impediments and distortions to turn back investors.
- With an emphasis on mutual recognition, compatibility and regulatory cooperation, we believe that the proposed Canada-EU TIEA constitutes a real opportunity to modernize existing agreements and practices in these areas to better reflect the current needs of the transatlantic business community.
- Whereas the GATT and other types of agreements focus on the elimination of tariffs, the November discussion confirmed that new types of arrangements are required to ensure that Canada and Europe reach the full potential of their trade and investment relationship.
- We all run the risk of losing the benefits of significant efforts at liberalization between Canada and Europe if enforcement policies,

standard-setting, and other regulatory requirements are allowed to operate as non-tariff barriers to trade and investment.

- At the same time, even though most formal barriers to trade and investment between Canada and Europe have been eliminated or reduced, Canada's newly appointed Commissioner of Competition, Sheridan Scott, recently reminded us that significant formal barriers such as foreign ownership restrictions still exist and act as meaningful barriers to investment.
- In Airlines, for instance, Canada continues to restrict foreign ownership of Canadian airlines at 25%, and Europe maintains a 49% foreign ownership restriction. Similar issues arise in the areas of telecom and financial services.
- CERT welcomes the Competition Commissioner's initiative in bringing these issues to the forefront of the public agenda, and views the CERT membership as having a significant role to play in shaping the public debate. For instance, CERT members are well-positioned to ask themselves: is this the type of investment policy that we want on both sides of the Atlantic?
- Meetings such as tonight's, on the occasions of the Canada-EU Summits, will continue to allow CERT to review progress, facilitate government feedback and to assist in supporting the momentum of the TIEA discussions. We look forward to hearing both governments' views on the shape negotiations for the TIEA will take in the future
- With these comments in mind, I would now like to outline for you the agenda for this evening's discussion:
 - We will begin with introductory remarks from each of our distinguished guest: Minister Peterson and Commissioner Lamy.
 - We will then open the floor for questions from the attendees for about 20 to 30 minutes, after which we'll serve dinner and have a more informal discussion.
 - Time permitting, we will open the floor back up for more questions for Minister Peterson and Commissioner Lamy before dessert.
- Because we want this to be a constructive working dinner, we'll go right into our opening comments first from Minister Peterson and then Commissioner Lamy. We will then allow for questions and answers.

Minister of International Trade - James Scott Peterson

Jim Peterson was **first elected to the House of Commons in 1980.**

He won his second term in the 1988 general election, and has been a member of the House since then. **He served as Secretary of State (International Financial Institutions) from June 1997 until January 2002.**

Between 1993 and 1997, Mr. Peterson was Chair of the Standing Committee on Finance. Previously, he served as Parliamentary Secretary to three Ministers. In Opposition, he served as critic for Industry and for Treasury Board. Mr. Peterson is married to Heather. He was appointed Minister of International Trade by Prime Minister Paul Martin in December 2003.

Before entering politics, Mr. Peterson has been a lawyer and teacher, specializing in international tax and business law, and worked as a consultant to the United Nations on international development.

From 1984 to 1987, he was President of Cambridge Acceptance Corporation.

Biography Pascal Lamy

Pascal Lamy, age 55, was educated in Paris. He is a graduate from Hautes Etudes Commerciales, the leading French business school, from Institut d'Etudes Politiques and from Ecole Nationale d'Administration.

He started his career in public service, served in Inspection Générale des Finances, in the Treasury and as adviser to Jacques Delors (Minister for Economy and Finance) and Pierre Mauroy (Prime Minister).

From 1984 to 1994, he served in Brussels as chief of staff to Jacques Delors, President of the European Commission, and as his representative (Sherpa) for the G7.

He joined Crédit Lyonnais in November 1994, as a member of the new management team that was put in place at that time. Until 15 September 1999, he was Number 2 of the Group.

On September 1999, he was appointed and then confirmed as European Commissioner in charge of the Trade portfolio.

Pascal Lamy is married and has three sons

Closing Remarks

- It has been a lively discussion (we hope!) and thanks to all of you for your thoughts.
- Before we all close, I would like to inform you all that CERT's Fourth Annual CEO Round Table will be taking place in Paris with event partners EADS and Gide, Loyrette, Nouel on 28 & 29 June. Minister Peterson, Commissioner Lamy, we hope that you will be able to join us on that occasion.
- We also look forward to continuing with these discussions on the occasion of the Canada-EU Summits, and working with you to build a vibrant TIEA.
- CERT is very supportive of initiatives such as this in promoting the private sector-government dialogue necessary to ensure the future prosperity of our economies.
- I would like to again thank all present and in particular, Commissioner Lamy and Minister Peterson for joining us this evening. Good night.