

Canada, EU on track for free trade deal in 2011: minister

16 July 2010, 10:57 CET

(*BUCHAREST*) - Canada and the European Union will meet their target to sign an "ambitious" free trade agreement in 2011, Canadian International Trade Minister Peter Van Loan said Thursday in Bucharest.

"All the signs right now indicate that we will meet our target of an agreement in 2011 that is ambitious and broad," Van Loan said during a press conference.

A fourth round of negotiations is currently taking place in Brussels.

"After a fifth round in October in Canada, difficult political negotiations will occur and the agreement-drafting will occur," the minister added.

The European Union is Canada's second-largest export market, largely behind the United States.

In 2009, Canadian exports to the EU totaled 29.8 billion Canadian dollars (18.8 billion euros).

Canada has been trying for years to sign a free trade deal with Europe.

Official talks for a Comprehensive Economic and Trade Agreement were launched in June last year.

An agreement "would result in a net benefit growth in our economies of 38 billion Canadian dollars annually" (26 billion euros), Van Loan stressed, adding that "two-thirds of this benefit would accrue to the European economy."