

EU, U.S. trade talks set for July, could delay Canadian deal

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The European Union and the United States plan to start negotiating a trade deal next month, dealing a possible setback to Canada's hopes of striking a similar agreement.

"We're talking about what could be the biggest bilateral trade deal in history," British Prime Minister David Cameron said at the G8 meeting at the Lough Erne resort in Northern Ireland. "A deal that will have a greater impact than all the other trade deals on the table put together."

U.S. President Barack Obama said the deal will boost trade between both sides which already totals roughly \$1-trillion annually and accounts for 13 million jobs. "The U.S.-EU relationship is the largest in the world," Mr. Obama said. "This potentially ground breaking partnership will deepen those ties. It will increase exports, decrease barriers to trade and investment and as part of broader growth strategies in both our economies it would support hundreds of thousands of jobs on both sides of the ocean."

The negotiations will begin in July in Washington and the European Union hopes to have a deal done within a couple of years. "We intend to move forward fast," said Jose Manuel Barroso, President of the European Commission which conducts the negotiations on behalf of the EU. "We intend to make rapid progress."

Canada has been negotiating a trade deal with the EU for four years and Canadian officials had hoped to sign an agreement before the EU began negotiations with the U.S. There was some hope Prime Minister Stephen Harper would be able to sign at least an agreement in principle during his European trip prior to the G8. But if anything the trip has illustrated how far away a deal seems to be. During Mr. Harper's visit to Paris last week, French President Francois Hollande said he hoped the Canadian deal could be complete in the coming months. He also flagged issues relating to agriculture and cultural industries.

Mr. Harper has insisted that Canada will not set a deadline for the talks and that negotiations will continue until a fair deal is struck that is good for Canadians.

Canadian officials at the G8 played down Monday's announcement of the start of EU trade talks with the U.S. "I wouldn't say there's a concern there," a senior government official told reporters Monday. "We're down to the final rounds of discussions and it's always difficult at the end."