

Fast Says Canada-EU Nearing Comprehensive Trade Agreement

By Ekow Dontoh & Theophilos Argitis - Feb 1, 2013 4:46 PM ET

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← Canadian Trade Minister Ed Fast said the country is very close
← to an agreement with the European Union on a free-trade
← agreement that may be the most “comprehensive” ever
← negotiated.

Negotiations have accelerated toward a pact, Fast said in an interview in Accra, [Ghana](#), where the Canadian minister was on a trade visit.

“We have made very significant progress in the last little while and we are certainly hoping to conclude negotiation in the short term,” Fast said. “I don’t believe any other agreement in the world will be as comprehensive as this one.”

Canada, which [completed](#) six trade accords since Prime Minister Stephen Harper came to power in 2006, has been turning to bilateral trade agreements to reduce its dependence on a slowing U.S. economy amid stalled talks at the World Trade Organization.

The EU, meanwhile, has been moving toward the start of negotiations on a trade agreement with the U.S.

EU Trade Commissioner Karel De Gucht will visit Washington Feb. 5 and travel to Ottawa Feb. 6-7 in a bid to seal an accord with [Canada](#). Canadian trade in goods with the EU totaled C\$86.3 billion (\$86.6 billion) in the 12 months through November, according to Statistics Canada data.

A [negotiated deal](#), which would need the approval of EU national governments and the European Parliament, may end 97 percent of tariffs on EU-Canada trade in goods when the pact comes into force and 99 percent after seven years.

The goal of De Gucht's visit to Ottawa next week is to reach "closure" in the EU-Canada talks, John Clancy, trade spokesman of the Brussels-based commission, the 27-nation bloc's executive, said in an e-mail statement Jan. 28.