

Penashue plugs potential Canada-EU trade agreement

by Andrew Robinson/The Telegram
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Intergovernmental Affairs Minister Peter Penashue and a group of business leaders from the province were in St. John's this morning to highlight the benefits of Canada entering into a potential trade agreement with the European Union.

Free trade talks between Canada and the EU were recently said to be nearing the "end game," according to a story published by The Canadian Press.

Penashue said the agreement will be Canada's most ambitious trade initiative since the North American Free Trade Agreement (NAFTA) came into effect in 1994.

"The benefits for hardworking Canadians in every region of our country is enormous," said the Labrador MP, adding a joint study with the EU said an agreement could boost Canada's total trade with the EU by as much as 20 per cent.

NAFTA was a big deal for the manufacturing industry, according to David Haire of Canadian Manufacturers and Exporters N.L. He said thanks to that trade agreement, companies in Mexico, the United States and Canada can now work as part of an integrated supply chain.

Rutter Technologies, a Newfoundland and Labrador technology company, hosted today's event at its manufacturing facility in St. John's. Rutter president and CEO Fraser Edison said the company conducts most of its business outside Canada and that it depends on the absence of trade barriers.

St. John's Board of Trade chair Steve Power said it is essential the provinces and territories have representation in the ongoing negotiations for a trade agreement, noting the needs of one province may not be the same as those of others.

Overseas trade is beneficial to small and medium-sized business, according to Canadian Federation of Independent Business spokesman Bradley George. George added such businesses are hopeful a new agreement will harmonize regulations and reduce paperwork for those looking to conduct business overseas.