

Year in a minute: Canada-Europe trade promises huge benefits

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OTTAWA — A multi-billion-dollar boon to the Canadian economy, thousands of new jobs and lower prices on household goods: these are some of the benefits of the Canada-EU free-trade deal, the Conservative government and business groups insist.

If these promises pan out, the Canada-EU Comprehensive Economic and Trade Agreement, in the words of Prime Minister Stephen Harper, will indeed be a “very big deal.”

The CETA agreement-in-principle signed in October by Canada and the European Union is the largest free-trade deal in Canadian history and will give the country access to a EU market of 500 million consumers in 28 member states.

But like every trade deal, there are winners and losers.

Consumers are expected to see price reductions on a number of products such as housewares, perfumes and automobiles, while beef producers will get more access to EU markets. But Canadian cheese producers worry their livelihoods will be threatened by more EU cheese coming to Canada.

The deal – once ratified and implemented, likely by 2015 – is expected to have huge economic benefits for decades to come.

The Canada-EU agreement, and the government’s increasing focus on free trade as part of its economic agenda, makes CETA my 2013 story of the year.