



Canada-Europe Summit leaders credit CERT contributions as a valuable resource to enhance bilateral trade and investment

NIAGARA-ON-THE-LAKE, JUNE 20, 2005 – CERT company senior executives met with Canadian Minister of International Trade James S. Peterson and European Union (EU) Trade Commissioner Peter Mandelson yesterday at the Canada-EU Summit being held at Niagara-on-the-Lake.

The meeting saw the discussion of CERT's company-member policy priorities for the Canada-EU Trade and Investment Enhancement Agreement (TIEA), on which negotiations commenced in May 2005. The goal of these recommendations is to facilitate investment between these territories, which has grown rapidly in the last decade.

Both Minister Peterson and Commissioner Mandelson outlined that *"CERT's input was valuable in ensuring that the views of the transatlantic business community were represented as we proceed with enhancing our bilateral relations"*.

Issues addressed at the working dinner included how to better increase trade in financial services, establish more predictable rules for merger and acquisitions, the development of a Canada-EU carbon economy, the prevention of non-tariff and taxation barriers to trade and investment flows, and the design of complimentary regulatory cooperation framework between Canada and the EU. The CERT delegation was led by the Hon. Roy MacLaren, CERT Chairman and former Canadian Minister for International Trade.

A key outcome of the event was the decision to organise regular meetings between CERT members and TIEA negotiators on the margins of their negotiating rounds, to better ensure that the agreement takes into account the significant investment activity of the private-sector. In 2002, the total stock of Inward Foreign Direct Investment (FDI) from the EU to Canada reached \$102 billion, with Canadian FDI in the EU at \$120 billion.

Founded in 1999, CERT is a permanent association for dialogue on major trade and investment matters among senior business leaders, Canadian and European, and among business leaders and governments. CERT's fifth annual CEO Roundtable will take place at the new Canadian Embassy in Berlin on 18 October 2005. Senior business executives and political decision-makers from Canada and the EU will gather for discussions on the impact of European enlargement on company investment, contrasting the current experiences in Europe with what has happened under NAFTA.

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