

# Canada-EU In 'Intense' Talks On Free-Trade Deal - Trade Minister

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OTTAWA (Dow Jones)--Canada's Trade Minister, Ed Fast, said Tuesday his country and the European Union are engaged in "intense" and "well-advanced" negotiations on a free-trade deal, with completion targeted by the end of the year.

He made the comments to reporters following a meeting with trade ministers from Canada's provinces and territories, adding the federal and provincial governments agree the top priority is finalizing the free-trade pact with Europe.

"There's no doubt that negotiating a free-trade deal with the EU will dramatically improve Canada's prosperity," Fast said, arguing the final deal could be "ambitious."

He said negotiators have completed nine rounds of talks, and now officials are in "intense" discussions about finalizing outstanding issues. The sooner the EU deal is concluded, the more resources Canada can deploy toward opening new markets for Canadian businesses, especially in Asia, Fast added.

Canada is presently the EU's 11th-most important trading partner, accounting for 1.6% of the EU's total external trade, according to the latest trade data. Meanwhile, the EU is Canada's second-most important trading partner, after the U.S., with a 10.5% share of its total external trade.

Fast also said he had a "frank" discussion with the provinces about Canada's potential entry into the Trans-Pacific Partnership talks. He said the ministers recognized that the opening up of new trade markets, as envisaged through the TPP, would benefit the Canadian economy.

Until last November, Fast said he was not convinced there was any benefit to Canada joining the U.S.-led TPP talks. But, at the Asia-Pacific Economic Co-operation summit in Hawaii, Prime Minister Stephen Harper announced Canada's intention to apply to join the talks, after Japan and Mexico signaled their interest.

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