



Joint Declaration

by the Council of the federation

**for a Closer Economic Relationship between
Canada and the European Union**

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In the context of globalization and the integration of economies into international markets, we share a common goal to transform the relationship between Canada and the European Union (EU) into a true partnership. Our goal to forge closer economic ties flows from the many things we have in common, including respect for the rule of law, the market economy and a desire to enhance the prosperity and quality of life of our citizens.

- Considering that the transatlantic trade relationship is among the world's most important.
- Considering that the EU is the second largest foreign investor in Canada and is its second largest trading partner.
- Considering that the economic relationship between Canada and the European Union already makes a substantial contribution to the prosperity of our societies, but that this relationship has not been developed to its full potential.
- Considering that numerous tariff and non-tariff barriers continue to exist in Canada as well as in the EU, resulting in higher transaction costs, particularly for small and medium-sized businesses.
- Considering that the only agreements currently in place in the area of trade and economic cooperation between Canada and the EU are voluntary cooperation measures.

- Considering that one role of the Council of the Federation is to provide leadership on issues of national importance for provinces and territories.
- Considering that new global reality requires a new way for all Canadian governments to work together to improve our international performance.
- Considering that all provinces and territories are committed to work toward positioning Canada as a global "location of choice" for trade, investment and skilled immigrants.
- Reaffirming that they believe that there is a window of opportunity for an agreement in the short term for a new economic partnership with the European Union.

- Taking note that many aspects of this trade agreement with the European Union could fall within the jurisdiction of provinces and territories, such as procurement, financial markets, labour mobility, etc .
- Recognizing that the 2007 Summit between Canada and the European Union provides a foundation for stronger economic ties.
- Taking note that a joint study is being carried out by Canada and the European Union to examine the benefits of a closer economic partnership.
- Understanding that the governments involved will examine the results of this study as part of the 2008 EU-Canada Summit and will assess the opportunities for commencing negotiations on a closer economic partnership.

Therefore, we, the undersigned, support and urge the commencement of negotiations, at the next Summit between Canada and the European Union, with a view to forming a new and modern generation of economic partnership to improve the economic well-being of our respective societies.

And further, we ask that provinces and territories participate in these negotiations.

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