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Potential of Free Trade with Europe “Promising”: TFSA

TORONTO, October 22, 2013 – The agreement-in-principle to sign a free trade agreement with the European Union has promising potential for Canadian businesses and consumers, said Toronto Financial Services Alliance (TFSA) President and CEO Janet Ecker in a statement today.

“Gaining preferential access to the world’s largest economy – with a GDP of almost \$17 trillion and a market of 500 million consumers will be good news for a trading nation like Canada,” said Ms. Ecker.

The financial services sector, which already has long-standing and significant business relationships with Europe, will benefit from “enhanced investment protection in and further access to the EU market,” according to documents released by the federal government regarding the Canada-European Union Comprehensive Economic and Trade Agreement (CETA).

Ms. Ecker noted that Canadian financial institutions are becoming increasingly export-oriented. “The value of the industry’s exported services has doubled in the past decade,” said Ms. Ecker, “and the sector now accounts for roughly half of Canada’s total stock of outward foreign direct investment. What’s more, exports by financial companies are growing faster than other sectors and CETA could open new opportunities for our financial services providers.

“We look forward to receiving the details of this historic agreement and we encourage the government to continue its trade expansion initiatives with other countries,” she said.

About the TFSA:

The Toronto Financial Services Alliance is a public/private initiative the mandate of which is to enhance and promote the long-term competitiveness of Toronto as a top ten global financial services centre. Its membership encompasses core financial services companies – banks, brokerages, investment fund managers, insurance companies – as well as partner sectors – accounting, law and education. The TFSA was created in 2001 by the financial services industry, in partnership with the City of Toronto. With the federal and provincial governments now joining the partnership, TFSA has created the Global Risk Institute to leverage the sector's reputation in risk management and the Centre of Excellence in Financial Services Education to capitalize on its talent advantage. For more information, please check our website at www.tfsa.ca.

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