

TFSA welcomes expansion of free trade with Chile

TORONTO, September 30, 2013 – The Toronto Financial Services Alliance welcomes the announcement today that Canada’s free trade agreement with Chile has been expanded to include financial services.

TFSA President and Chief Executive Officer Janet Ecker, who participated in today’s announcement with International Trade Minister Ed Fast and Chile’s Minister of Foreign Affairs, Alfredo Moreno, said Canada’s financial services industry has become increasingly export-oriented, with the value of its exported services doubling in the past decade.

“Financial services accounts for half of Canada’s total stock of outward foreign direct investment,” said Ms. Ecker, “and not only are the sector’s levels of foreign trade and investment high, they are also growing, outpacing the average for all sectors.”

Canadian financial institutions have identified Chile as a priority market for banking and asset management, Ms. Ecker noted, and financial services is of growing importance in the Chilean economy, already accounting for 16 per cent of GDP.

“Agreements like this are important because they provide critical support to our financial industry’s global growth plans,” added Ms. Ecker. “We congratulate Minister Fast and Minister Moreno for reaching this timely agreement.”

About the TFSA:

The Toronto Financial Services Alliance is a public/private initiative whose mandate 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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