

Declaration in support of a Canada-EU trade and investment agreement

We, the undersigned business leaders from the European Union and Canada, unite at an important moment in global affairs, in the transatlantic relationship, and in the new challenges faced by our respective societies.

The transatlantic economic relationship remains the most integrated and significant economic partnership in the world. The EU-Canada dimension forms a significant portion of this relationship and possesses significant historic ties. To ensure that this relationship continues to deepen and prosper, it is more important now than ever to push forwards towards achieving a barrier-free Canada-EU market. This is a first step towards realizing the goal of a comprehensive transatlantic marketplace and will strengthen transatlantic leadership in global trade negotiations.

The European Union and Canada have enhanced relevance to each other. In turn, we urge the European Commission and Government of Canada to undertake a comprehensive review of our bilateral economic relationship, with a view to actively pursuing every possible avenue to promote economic growth and prosperity through the liberalization of trade and investment.

We reaffirm our commitment to the open multilateral trading system based on WTO rules and procedures. To that end, we agree to give priority to, and work closely together for the successful and timely completion of the Doha Development Agenda for the benefit of both developing and developed countries.

In the meantime, we are also committed to developing additional ways to reap the benefits and meet the challenges of the world economy in the 21st century. Accordingly, we urge our trade ministers to design a new type of forward-looking, wide-ranging and binding bilateral trade and investment agreement, including free trade, covering new generation issues and outstanding barriers. This state-of-the-art trade and investment agreement between Canada and the EU that opens up each other's trade and investment markets for the business community is a worthy, indeed long-overdue, objective, which should be vigorously pursued.

With a two-way stock of foreign direct investment in excess of \$200 billion, it is essential that investment should form the basis of the proposed Canada-EU trade and investment agreement. As Canada-EU investment trends have dipped in the past few years, a renewed effort is needed to eliminate the regulatory inefficiencies and obstacles that continue to prevent Canada and the EU from maximizing investment gains and realizing a significant increase in bilateral growth. A Canada-EU agreement will provide European companies with a gateway into the vast North American free trade area, while increasing Canadian opportunities in the European Common Market, the world's largest. A Canada-EU agreement can serve as a strategic and important step towards the eventual creation of a comprehensive transatlantic trade and investment area.

Investment leads to trade, as companies' activities increasingly become part of the global value chain, necessitating not only clear and open investment rules, but also ensuring that goods and services produced in each territory can be combined seamlessly and sold in both markets and around the world. To be part of this chain, Canada and the EU must not only be open to foreign investment, but also must ensure that the goods and services produced have easy access to both markets.

Key areas of focus for a Canada-EU agreement should include the elimination of barriers to investment and services, including tax, opening of capital and procurement markets, comity in competition and environmental regulation, including avoidance of discriminatory non-tariff barriers to trade, trade facilitation, with a focus on improved security and efficiency for goods and services crossing borders and strengthened cooperation on science and technology, and facilitate professional labour mobility in efforts to establish a common skilled labour market

between the two territories. The latter would include removing onerous restrictions on the length of stay for non-resident executives and residency requirements for boards of directors. Furthermore, provisions should be established that will allow future markets, such as carbon and emissions trading schemes, to be incorporated into the eventual framework of a Canada-EU agreement.

A Canada-EU agreement should have as a focus a regulatory framework aimed at reversing recent negative trends to investment in Canadian and European markets. Further progress has to be made to remove unnecessary barriers and prevent the erection of new ones. Steps to minimize regulatory divergences will boost GDP per capita in both regions substantively. This declaration and accompanying CEO signatories was first submitted in advance of the June 4th EU-Canada Summit in Berlin. The Summit statement issued by Canadian Prime Minister Stephen Harper and German Chancellor Angela Merkel, reflecting the CEO input, committed both sides to a joint study to examine and assess the costs and benefits of a closer economic partnership. The results of this study will be reviewed at the autumn 2008 Canada-EU Summit, at which time we urge the European Commission and Government of Canada to confirm a wide-ranging trade and investment initiative. We look forward to continuing discussions with government officials as we work together to strengthen our transatlantic relationship.

Signed (85):

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