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CAFTA WELCOMES SIGNING OF CANADA–KOREA FREE TRADE AGREEMENT

Implementation will provide an economic boost for Canadian agriculture

OTTAWA, (ON) September 22, 2014 – Canadian Agri-Food Trade Alliance (CAFTA) welcomes the signing of the Canada–Korea Free Trade Agreement (FTA) that was announced earlier today.

“We commend the Government of Canada’s leadership in formalizing the Canada–Korea Free Trade Agreement,” said CAFTA President Lisa Skierka. “The positive impact of this agreement will be felt throughout the Canadian agriculture value chain, from farmers and ranchers to processors and exporters.” CAFTA has been urging the federal government to conclude the FTA with South Korea for several years. The lack of an agreement in the region has meant a substantial shrinking market share for all Canadian agri-food products in the market, including beef, pork, canola, and grain. In fact, in 2012, Canadian grain exports to Korea were \$479 million a year. Today, they are less than \$100 million.

Upon implementation, this FTA is expected to remove the historically high tariffs on Canadian agri-food exports. The end of these high tariffs is an important step to rebuilding Canadian trade with Korea.

“The next step is for this agreement to be implemented as soon as possible,” added Skierka. “We welcome today’s announcement and call on the Canadian and Korean governments to bring it into force in early 2015.

“Canadian agri-food products need a level-playing field in order to access the Korean market. With this agreement in place, we will finally be able to do just that.”

CAFTA members agree that the FTA with Korea is important to Canada’s growth and prosperity. Canadian agricultural and agri-food industries rely on exports to survive, including canola (90 per cent) and and pork (70 per cent) who export the majority of their annual production to foreign markets.

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For further information contact:

Claire Citeau

Executive Director

Canadian Agri-Food Trade Alliance (CAFTA)

cciteau@cafta.org