

Closer economic ties high on EU-Canada Summit agenda - Quebec City, 17 October 2008

Closer bilateral economic ties will be high on the agenda of the EU-Canada Summit when leaders meet in Quebec City today. EU Commission President José Manuel Barroso will join Nicolas Sarkozy and Canadian leader Stephen Harper who was re-elected three days ago. The two sides will discuss a wide range of global and bilateral issues including the deepening of the already-strong economic and trade ties between the EU and Canada.

The EU's long-standing and wide-ranging economic relationship with Canada is governed by a 1976 Framework Agreement – the then EEC's first formal cooperation agreement with an industrialised country. The Agreement addresses a broad range of economic-related issues and has since been complemented by a number of more focused cooperation agreements including ones relating to Science and Technology, Customs Cooperation and Veterinary Equivalency.

Summit Leaders will review the findings of the recently-completed [Joint Study](#) to assess the costs and benefits of a closer EU-Canada partnership, with a view to pursuing balanced and closer future EU-Canada economic integration.

EU-Canada trade

Bilateral trade relations are strong: Canada is the EU's 11th most important trade partner, accounting for 1.8% of total EU external trade. For Canada, the EU is the second most important trade partner, after the US, with a 9.6% share of Canada's total external trade. The value of EU-Canada trade in goods rose to €49.1bn in 2007, with two-way trade in services amounting to a further €20bn.