CANADIAN FREE TRADE AGREEMENT
ACCORD DE LIBRE-ÉCHANGE CANADIEN

CFTA News Release

Canadian Free Trade Agreement Finalized

New Interprovincial Agreement to Grow Canada's Economy

NEWS April 7th, 2017

Ministers representing the federal, provincial and territorial governments have concluded negotiations on a new Canadian Free Trade Agreement (CFTA) that will help to expand Canadian businesses and increase economic growth across the country.

Under the direction of Canada's Premiers and the federal government, the initiative to strengthen and modernize internal trade was launched in December 2014.

The CFTA will take effect July 1st 2017, and will reduce barriers to trade, investment, and worker mobility. It will increase choice for consumers, expand access to government contracts, and create more jobs for Canadians. It includes rules that open trade in goods and services, processes that reduce differences in regulations and standards, and provisions that increase access to billions of dollars in government procurement opportunities for Canadian businesses. The agreement also establishes new processes to liberalize domestic trade in areas such as alcoholic beverages and financial services.

These improvements to the Canadian market will create new opportunities for businesses to innovate and grow at home, while helping to strengthen their competitive position internationally.

QUOTES

"The new Canadian Free Trade Agreement represents an important step forward for Canada's economic union. By supporting a modern, open, and competitive Canadian economy, the agreement will help create new opportunities across the country. Businesses can look forward to new markets for their products and services, consumers will enjoy more choice and convenience and the Canadian economy will benefit from more innovation and growth."
— The Honourable Brad Duguid, Chair of the Internal Trade Renewal Negotiations and also Minister of Economic Development and Growth, Government of Ontario

"The Canadian Free Trade Agreement will bring real benefits to Canadians. Companies will find it easier and less costly to sell their goods and services across the country, which means Canadians can expect more choice and pay less for what they buy. More open markets and less red tape mean Canadian businesses can grow and compete globally. And as these companies grow, they will create more middle-class jobs for Canadians."
— The Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development, Government of Canada

"As the Chair of the Committee on Internal Trade, I look forward to working with provincial and territorial leaders through the Canadian Free Trade Agreement to promote trade, investment, and labour mobility across provincial and territorial boundaries. The Canadian Free Trade Agreement represents a laudable effort to reduce trade barriers and strengthen economic opportunities to the benefit of all Canadians."
— The Honourable Roger Melanson, Chair of the Committee on Internal Trade, also President of Treasury Board and Minister responsible for Trade Policy, Government of New Brunswick

QUICK FACTS

- The CFTA establishes free trade rules that will apply across the Canadian economy. Rules will apply automatically to all economic activity unless something is specifically excluded.
- Internal trade represents about one-fifth of Canada's annual GDP, or $385 billion. It also accounts for almost 40 per cent of provincial and territorial exports.
- According to the Bank of Canada, removing interprovincial trade barriers could add up to two-tenths of a percentage point to Canada's potential output annually. This is roughly comparable to the projected economic benefit from the Canada-European Union Comprehensive Economic and Trade Agreement (CETA).
- The CFTA will replace the existing Agreement on Internal Trade (AIT), which has been in place since 1995.

ADDITIONAL RESOURCES

- CFTA general backgrounder
- CFTA top five benefits backgrounder
- CFTA timelines backgrounder
- CFTA regulatory reconciliation backgrounder

- Read a full copy of the Canadian Free Trade Agreement

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