

Press release: PM heads to Canada to secure ambitious future trade and investment relationship

The two leaders are expected to agree that the EU-Canada Comprehensive Economic and Trade Agreement (CETA) has significant potential to boost transatlantic prosperity – and should be swiftly transitioned to form a new bilateral arrangement between the UK and Canada after Brexit.

They are expected to agree the establishment of a new joint working group to prepare the ground for transitioning the deal.

This will be the 13th working group we have established across 18 countries since the EU referendum to begin work on ambitious post-Brexit trade deals.

The Prime Minister will also welcome the appointment of her new trade envoy to Canada, Andrew Percy.

Mr Percy will drive forward work to build the strongest possible bilateral trade and investment relationship.

The UK is already the second biggest destination for Canadian investment abroad, after only the US.

Our bilateral trade relationship is worth £15.2 billion annually to both our economies, with £1.75 billion Canadian money having been invested in the UK since March.

The UK has been a leading champion of CETA as an EU member. The ambitious deal eliminates nearly all (98%) Canadian import duties – a significant boon for those looking to export to the country.

And transitioning the benefits of CETA will now create massive opportunities for trade between Britain and Canada once we have left the EU.

The UK has over 10,000 companies exporting goods to Canada, supporting around 240,000 jobs in the UK. The elimination of Canadian import duties is expected to particularly benefit the British food and drink sector, with the wines and spirits industry benefitting from the immediate removal of tariffs for wines and spirit products entering Canada. Non-tariff barriers for alcohol products will also be reduced, improving conditions and opportunities for UK exporters.

In Canada, the Prime Minister will also host a business roundtable event with major Canadian investors into the UK.

The Prime Minister and Mr Trudeau are expected to agree that Canada is a natural partner for the UK in building a rules-based international system and strengthening and improving the WTO to ensure a global economy that works for

everyone.

A number of commercial deals are expected to be announced during the visit.

These include the expansion of Vancouver-based social media company Hootsuite in London, the expansion of Tesco's product range to 100 West Coast supermarkets by the end of this year, and the Turner and Townsend £34 million contract to oversee refurbishment of part of the Canadian Parliament – which the Prime Minister is due to visit on Monday.

This is a significant show of confidence in the UK economy and our prospects for post-Brexit trade and investment.

Speaking ahead of the visit, the Prime Minister said:

Canada and the United Kingdom have a long shared history.

British and Canadian soldiers, sailors and airmen and women have fought and died alongside each other in the pursuit of freedom, including at the Battle of Britain, where 23 brave Canadian servicemen lost their lives.

We have developed the institutions of Westminster democracy, personal rights, and the common law. And we celebrate together our shared monarchy, and close ties of family and friendship.

My visit to Canada today is not only about recognising our past but also looking ahead to our bright future. We are both countries with ambitions to lead on the world stage and progressive values that underpin those ambitions – values including the importance of free trade, and respect for international law.

When we come together and work as one to project our shared values on the world stage, we form a powerful union.

Further information:

Business roundtable event attendees:

- Neil Bruce, CEO, SNC Lavalin
- Dave McKay, CEO, Royal Bank of Canada
- Mark Machin, CEO, Canada Pension Plan Investment Board (CPPIB)
- Ryan Holmes, CEO, Hootsuite
- Janet De Silva, CEO, Toronto Board of Trade
- Michael Sabia, CEO, Caisse de depot et placement du Quebec
- Alain Bellemare, CEO, Bombardier
- Janet Ecker, CEO, Toronto Financial Services Alliance
- John Manley, CEO, Business Council of Canada
- Anne Healey, CEO BAE Systems Canada
- Pavi Binning, Weston Group