

PRESS RELEASE

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European Service Industry welcomes the European Parliament's Vote to ratify the EU-Canada Comprehensive Economic and Trade Agreement

The European Services Forum (ESF), the voice of the European services sectors in international trade, welcomes the historic vote today by the European Parliament to provide its consent to implementation of the EU-Canada Comprehensive Economic and Trade Agreement (CETA). The strong majority shows that the EU can lead future world trade policy with transparent process and democratic support.

CETA is the best trade and investment deal concluded so far by the EU and Canada. It is balanced and extremely positive for Canada's and Europe's economies which rely on open markets and trade. CETA is a comprehensive agreement that provides for ambitious and balanced market access in key areas of interest to our businesses, including cross-border trade in services, temporary entry and stay of business persons and access to investment in services sectors. CETA also contains a chapter on Domestic Regulations and on Mutual Recognition of Professional Qualifications which will support other services related chapters.

"We have no doubt that enterprises, workers and consumers from both sides of the Atlantic will benefit from CETA once implemented" said Sir Thomas Harris, ESF Chairman. "Small and medium-sized enterprises in particular will reap great benefits from improved access to public procurement and a reduced regulatory burden".

Background: Trade in services represents more than 28% of total trade between Canada and the EU, with a volume of 31.2 Billion US\$ in 2015. When we look at the trade in value-added (TiVA) indicators, services play an even more important role in the global value chain of both parties, with 60% of total EU Exports and 45% of total Canada exports. Services also represents more than 50% of the huge foreign direct investment between Canada and EU (Total stocks of 465 US\$ Billion in 2014). CETA will contribute to further enhance our strong trade and investment relationship.

ENDS

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The European Services Forum (ESF) is a private sector trade association that represent the interests of the European services industry in International Trade Negotiations in Services & Investments. It comprises major European service companies and European service sector federations covering service sectors such as financial services, telecommunications, maritime transport, business and professional services, distribution, postal and express delivery (see full list of members on the web-site: www.esf.be)