



## Canada is a Party to the Historic Trans-Pacific Partnership Agreement

By Cyndee Todgham Cherniak on October 5th, 2015

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On October 5, 2015, the trade ministers of Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, Vietnam and the United States signed the Trans-Pacific Partnership Agreement (TPP). TPP is a historic trade agreement. TPP is a comprehensive trade agreement.

For Canada, TPP represents a trade agreement with new parties (Australia, Brunei, Japan, New Zealand, Singapore and Vietnam) and an improvement/extension of existing trade agreements (Chile, Mexico, Peru and the United States). It is a step forward in a market of 800 Million people and countries with 40% of the World's GDP. Eighty one percent of Canada's total exports are currently destined to TPP member countries.

The text is not yet available. However, Canada has presented a summary on the TPP on the Foreign Affairs, Trade and Development Canada website. The technical summary covers the following areas (each with its own summary):

### Technical Summary of the Agreement

- National Treatment and Market Access for Goods
- Textiles and Apparel
- Rules of Origin and Origin Procedures
- Customs Administration and Trade Facilitation
- Sanitary and Phytosanitary Measures
- Technical Barriers to Trade
- Trade Remedies
- Investment
- Cross-Border Trade in Services
- Financial Services
- Temporary Entry for Business Persons
- Telecommunications
- Electronic Commerce

- Government Procurement
- Competition Policy
- State-Owned Enterprises and Designated Monopolies
- Intellectual Property
- Labour
- Environment
- Development
- Competitiveness and Business Facilitation
- Small and Medium-Sized Enterprises
- Regulatory Coherence
- Transparency and Anticorruption
- Institutional Provisions
- Dispute Settlement
- Summary of the Tariff Schedule

This is a good day. Canadian businesses will gain preferential access to the emerging markets in the Asia-Pacific region. Tariffs will be reduced immediately (upon ratification of the TPP) or over time on almost all goods. Service providers will also benefit.

Over the next few weeks, we will be blogging on various aspects of the TPP.

Tags: agriculture, customs facilitation, development, dispute settlement, e-commerce, environment, financial services, intellectual property, investment, ISDS, labour, market access, TPP, trade in goods, trade in services, trade remedies

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