

October 7<sup>th</sup>, 2015

**The Canada-ASEAN Business Council Endorses TPP Signing Milestone**

The Canada-ASEAN Business Council (CABC) congratulates the Canadian Government, Minister Ed Fast, Canada's Minister of International Trade, and his staff for their hard work in achieving a significant milestone in the promotion of Canadian international trade with the signing of the Trans-Pacific Partnership (TPP) agreement – creating an economic bloc representing over 40% of the world's total trade.

The CABC unreservedly endorses the ratification and implementation of the TPP by the Canadian Parliament as a tremendous step forward in achieving Canada's business and trade goals globally and in the ASEAN region.

The TPP represents the first such free trade agreement where Canada and several ASEAN member states (Vietnam, Singapore, Brunei and Malaysia) are signatories, thus carrying forward the CABC's vision for a strong and lasting economic partnership between Canada and ASEAN.

The CABC believes with the assistance of the ASEAN signatories and the Canadian private and public sector that more ASEAN nations will be brought into the TPP agreement over time, which will serve to strengthen Canada's ties with the ASEAN community and continue to bolster the economic vibrancy of ASEAN.

The CABC further encourages the Canadian government to build on the TPP initiative to now re-focus on existing bilateral trade discussions currently ongoing in ASEAN. The Council proposes that pursuing a Canada-ASEAN trade agreement would both be a further positive to Canada ASEAN Trade and the goal of bringing the other ASEAN nations into the TPP framework.

The CABC further applauds the TPP's focus on SMEs – a vital sector in the Canadian economy for employment, innovation and global exports.

Business leaders and CABC members across many of Canada's top industries have expressed praise for the TPP as being instrumental to future growth in the Asia-pacific region. Scotiabank, a long time CABC member, welcomed the agreement as helping Canadians and international customers to “take advantage of this new marketplace to grow their businesses and create jobs”.

The CABC is excited to carry forward the momentum and new possibilities for increased Canadian trade in the ASEAN region offered by the TPP. We also look forward to providing our members and readership with original research on the opportunities created by this historic agreement in the coming months.

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