

NL Employers' Council disagrees with province suspending support for trade agreements

--FOR IMMEDIATE RELEASE

January 19th, 2015, St. John's, NL – The Newfoundland and Labrador Employers' Council (NLEC) fundamentally disagrees with the provincial government's decision to suspend participation in all trade agreements currently under negotiation by Canada, due to their disagreement with the federal government on the terms of a cost-shared fisheries investment fund.

The NLEC advocates for public policy that will make Newfoundland and Labrador one of the most competitive jurisdictions in which to do business. Lowering international trade barriers will increase innovation and productivity in the province, while also allowing businesses in all industries of the province to expand their market reach, become more competitive, and create jobs and wealth for the people of Newfoundland Labrador.

The European Union alone is a big and wealthy market, with a population of more than 500 million and a gross domestic product (GDP) per capita of US\$34,500. The removal of tariffs and non-tariff barriers provided under the Comprehensive Economic and Trade Agreement (CETA) will provide opportunities for all Newfoundland Labradorians and will help diversify the economy. It would be disastrous if a short-term disagreement prevented Newfoundland & Labrador from taking advantage of that opportunity.

“This whole disagreement is an issue of politics getting in the way of good policy. Is a \$280 million investment by the federal government into the fishery in Newfoundland & Labrador a positive thing? Sure,” says NLEC Executive Director, Richard Alexander. “But the positive implications of trade agreements with the European Union, and dozens of other jurisdictions around the world through trade negotiations Canada is currently engaged in, far outweigh the potential benefit of the proposed cost-shared fisheries fund. If these agreements were to move forward without Newfoundland Labrador's participation it would place businesses in our province in an extremely uncompetitive position as compared to those in the rest of the country.”

There were, and still are, other avenues available to both the federal and provincial government to come to an agreement. The NLEC is calling on both levels of government to resolve their differences on the fisheries fund without jeopardizing Newfoundland & Labrador's participation in international trade deals that would provide long term benefit to the entire province.

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Interview opportunities available.

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