

Canadian businesses must go global: Canadian Chamber of Commerce

Ottawa, August 10, 2010: Today, Canada's largest business association released a report calling for businesses to act quickly to grab a share of the global market before we get left behind.

According to the report, entitled *Canadian Businesses Go Global For Growth*, projections suggest the global economic balance of power will continue to transition toward developing countries, and their share of global trade will increase further. These trends present new challenges and opportunities.

"Developing countries are creeping up on industrialized nations, including Canada, to gain an edge in the race for global market share, technological innovation, foreign investment and high value-added activities in global supply chains," says Perrin Beatty, President and CEO of the Canadian Chamber of Commerce. "Canadian businesses are at risk of being left behind as more aggressive nations power ahead."

The report also says that developing countries offer enormous opportunities for Canada's businesses. Many are investing significantly in infrastructure, including transportation networks, power generation, urban development and environmental protection – areas in which Canada has tremendous expertise. They require a full range of commodities, technologies and services Canada can provide.

There is tremendous scope for further expansion. Developing countries remain relatively untapped by many Canadian exporters. In 2009, only three percent of Canada's merchandise exports went to China, accounting for just one percent of Chinese goods imports. Similarly, just 0.6 percent of Canada's merchandise exports headed for India, supplying just 0.8 percent of India's import demand.

Robust political engagement is required to foster economic partnerships and remove the obstacles that stand in the way of enhanced, mutually beneficial trade and investment. New political energy must be injected to complete the World Trade Organization's (WTO) Doha Round of multilateral trade negotiations. Additionally, continued vigilance against protectionism is imperative when so much of Canada's prosperity depends upon trade.

"Maintaining the dynamism of Canadian businesses, the competitiveness of the Canadian economy and the standard of living of Canadians requires an ambitious, comprehensive and forward-looking strategy to boost our country's trade and investment ties with other nations," stated Beatty.

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