

*For Immediate Release*

## **IIAC Responds to Signing of Canada-Korea Free Trade Agreement** *Positive Step Forward for Canadian Economy*

**March 11, 2014 (Toronto)** – The Investment Industry Association of Canada (IIAC) congratulates the federal government on its perseverance to reach a free trade deal with South Korea.

“Today’s signing of the Canada-Korea Free Trade Agreement will be an important catalyst for increased growth and prosperity to the Canadian economy. This agreement gives Canadian business improved access to the dynamic South Korean economy for Canadian traded goods,” said Ian Russell, IIAC President and CEO.

“As the first trade agreement in the Asia-Pacific region, it sets a precedent for similar deals and improved access for Canadian exports throughout the continent.”

In addition, Russell says that Canadian businesses will now enjoy a level playing field with their competitors in the United States and European Union, both of which reached free-trade agreements with South Korea several years ago.

“As we have learned with other free-trade arrangements, Canadians excel when given the opportunity to compete on any stage to which they have been given access. I have every confidence we will see the same outcome in South Korea and eventually throughout the region.”

Russell concluded: “As long as this government continues to aggressively pursue trade agreements around the globe, including the landmark tentative deal recently struck with Europe, the need to establish a cooperative capital markets regulatory system (CCMR) has never been more important. Until the complexities of our current system of capital markets regulations are addressed, Canada will continue to be viewed as a second-class business partner. Our current system, which is rife with overlap and duplication, is a disincentive to investing in Canada.

“The IIAC will continue to work with federal Ministry of Finance officials to ensure as many provinces as possible sign the Memorandum of Agreement and develop uniform capital markets legislation and complementary federal legislation.”

### **The IIAC – Representing Canada’s Investment Professionals**

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry’s position on securities regulation, public policy and industry issues on behalf of our 160 IIROC-regulated investment dealer Member firms in the Canadian securities industry. These dealer firms are the key intermediaries in Canadian capital markets, accounting for the vast majority of financial advisory services, securities trading and underwriting in public and private markets for governments and corporations. The IIAC provides leadership for the Canadian securities industry with a commitment to a vibrant, prosperous investment industry driven by strong and efficient capital markets.

For more information, please visit [www.iiac.ca](http://www.iiac.ca).

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