

# NEWS RELEASE

## Rise of protectionism—particularly in the U.S. presidential election—threatens Canadian prosperity

October 18, 2016  
For immediate release

**VANCOUVER**—The emergence of strong opposition to trade in the U.S. presidential election and Europe threatens Canada’s future economic prosperity, finds a new study released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

“There is growing opposition to the nearly four decades-long consensus regarding the benefits of trade,” said Philip Cross, the former chief economic analyst with Statistics Canada and author of *The Importance of International Trade to the Canadian Economy: An Overview*.

This is particularly true in the U.S. presidential election, where both Democratic candidate Hillary Clinton and Republican candidate Donald Trump oppose the Trans-Pacific Partnership (TPP), an unratified trade agreement between 12 Pacific Rim countries including Canada.

And while Clinton has said she would review the terms of the North American Free Trade Agreement (NAFTA), Trump has vowed to renegotiate the deal entirely.

In Europe, regional lawmakers in Belgium effectively struck down the Canada-European Union Trade Agreement (CETA), which puts its ratification later this month in jeopardy.

“Canada is a trading nation and a significant portion of the country’s prosperity is tied to our ability to trade with other countries,” Cross said.

In 2015, the value of goods and services produced in Canada and sold abroad (exports) accounted for 31.5 per cent of Canada’s economy—up from 25 per cent in 1988, when Canada began establishing free trade agreements with the U.S. and other countries.

Crucially, despite new trade agreements with other countries, roughly 75 per cent of all Canadian exports still go to the U.S., making access to our southern neighbour vitally important.

And according to the most recent available estimates, some three million jobs in Canada are directly or indirectly tied with exporting.

“Too many Canadians take for granted the economic benefits that freer trade has provided, until protectionist threats remind us how much we have to lose,” Cross said.

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