



MEDIA RELEASE

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New Canada-South Korea free trade deal another positive development for province's seafood products

(St. John's, NL) – A new free trade agreement between Canada and South Korea announced recently is another good news story for the seafood industry in Newfoundland and Labrador, according to that industry.

Derek Butler, head of the Association of Seafood Producers in the province, says the new trade deal is another positive development in respect of a growing and important market, this time in Asia.

“The South Korea market is at this stage not a large one for us, but it is a growing one. South Korea is the world's 15th largest economy, and has great potential for us,” says Butler.

Newfoundland and Labrador's exports to South Korea were around \$11.7 million annually for each of 2010 and 2012, the most recent figures available. Butler says with tariffs that went as high as 47% now all heading to zero throughout the implementation of the deal, that number will grow.

“It is not a matter of how big the market is, but how big it can be, what the potential can be in a new dispensation. It is also worth bearing in mind that very small movements in trade, into the South Korean market, for example, can have larger impacts on our product going into other markets,” says Butler.

Butler also has a reminder to those who oppose free trade and call for fair trade.

“I say fair trade is free trade. Tariffs are commonly used to either tax an import product unfairly, or to protect local industry behind tariff walls.”

Butler says consumers and local industry in those countries suffer from tariffs.

“Consumers end up spending more than they have to, and local industry never learns to adapt, compete, or grow. As a trading industry, as an export industry, we support free trade, and we laud these initiatives,” said Butler.

-30-