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**CANADA, THE EU AND MULTILATERALISM  
DISCUSSION PAPER**

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Abstract

Despite the fact that Canadian trade with Europe is covered by the bilateral trade agreements with the United States, trade with the EU is still important for Canada and reflects not only historical, cultural and linguistic ties, but also a geographical proximity as the two sides of NAFTA. The level of bilateral Canada-EU Foreign Direct Investment is also significant, and any major change in the EU will undoubtedly have both direct and indirect effects on Canadian individuals, businesses and governments. The immediate impact of the new currency will be felt. On one level, the most immediate concern for Canadian individuals, businesses and governments will be to adapt to the new currency. This will involve ensuring acceptability, recognising the importance of high contract-currency denominated Member State currencies, into the new currency, where appropriate. On another level, concerned Canadians will also have to monitor developments in the EU - as changes will unfold fully within the next five years, and these may be profound, posing both direct and indirect effects on individuals, businesses and governments. This paper explores some of the key developments in the EU over the next decade, and draws some conclusions as to the changes will impact Canada.

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