

Chapter 9 Opening Doors to Latin America and the Caribbean

The Panama Canal Authority estimates that the expansion will boost GDP by an average of 5% annually over the next 20 years, and that it will play a major role in transforming Panama into a global logistical services platform.¹³ Canada recently announced its intention to explore an FTA with Panama. Free trade negotiations between Panama and the United States have been completed and are awaiting U.S. congressional approval.

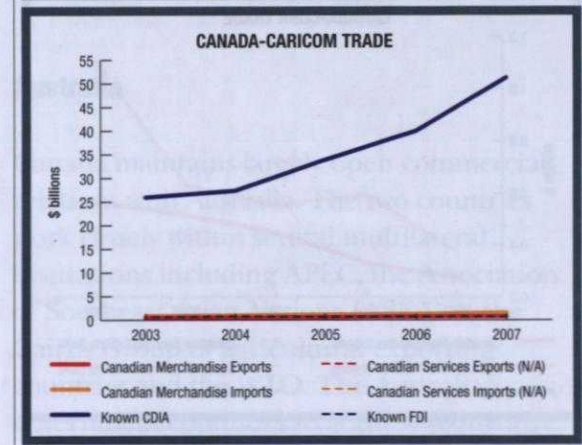
CARICOM

The 15-member Caribbean Community (CARICOM) trading bloc includes Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat (a British Overseas Territory), Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, and Trinidad and Tobago. In 2007, Canadian merchandise exports to CARICOM totalled \$727 million and bilateral trade over \$2 billion.

In July 2007, Prime Minister Harper and CARICOM heads of government announced the launch of negotiations toward a comprehensive FTA. For more information, please see Chapter 4, “Regional and Bilateral Free Trade Agreements and Other Initiatives.”

| | 2007 | Percentage change since 2006 (%) |
|------------------------------|-----------------|----------------------------------|
| Population | 15.4 million | 1.3 |
| GDP estimate | \$54.8 billion | - |
| Canadian Merchandise exports | \$726.9 billion | 8.6 |
| Canadian Services exports | - | - |
| Canadian Merchandise imports | \$1.5 billion | 25.5 |
| Canadian Services imports | - | - |
| Known CDIA | \$51.2 billion | 28.4 |
| Known FDI | \$644 million | -1.8 |

* CARICOM (Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Suriname & Trinidad & Tobago) (GDP and population excludes Montserrat)



¹³ www.pancanal.com/eng/plan/documentos/propuesta/acp-expansion-proposal.pdf