

Economy

China wants to double trade with Canada by 2015

(Agencies)

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OTTAWA - China, the world's biggest exporting nation, wants to double its trade with Canada to \$60 billion by 2015, President Hu Jintao said on Thursday.

Hu made his remarks during a meeting with Canadian Prime Minister Stephen Harper, whose Conservative government is trying hard to boost ties with Beijing.

"I have agreed with Prime Minister Harper that we should take active measures to make our countries' two-way trade volume reach a target of \$60 billion by 2015," said Hu, who noted that bilateral trade last year totaled \$29 billion.

The Canadian government said later that China had opened its market to Canadian beef in a staged process. Canada is the first country affected by BSE, commonly known as mad cow disease, to regain access to the Chinese market for beef.

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In their public comments, neither Harper nor Hu mentioned irritants in the trade relationship. China continues to restrict Canadian canola with blackleg disease to a few ports away from its rapeseed growing areas.

Ottawa recently persuaded China to extend those limited provisions but would like Beijing to lift all restrictions. Harper raised the issue on a visit to China in late 2009.

China's restrictions on Canadian beef exports have also been an irritant. Under the deal announced on Thursday, Canada said China would initially open its

markets to Canadian boneless beef, derived from animals under 30 months old, as well as beef tallow for industrial use.

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Canada, which sends 75 percent of all exports to the United States, is eager to diversify into other markets to offset weak demand from its main customer.

Canadian firms doing big business in China include plane and train maker Bombardier Inc and engineering firm SNC-Lavalin Group Inc.

As China's energy consumption booms, it is looking to Canada as a stable supplier of resources, and Chinese companies over the past year have begun increasing their investment in Canada's oil sands.

In a separate deal announced on Thursday, Encana Corp, Canada's largest natural gas producer, and state-owned China National Petroleum Corp agreed to negotiate a joint venture to develop the Canadian company's shale-gas properties in northern British Columbia.

Canadian miner Cameco Corp said it had struck a framework agreement that could lead to supplying uranium to plants under construction by China Guangdong Nuclear Power Holding Co.