# British Columbia

&

the European Union

## The EU Consumer market

Country	HFCE millions of USD, nominal	year	
United States	13,998,666		2018
European Union	8,300,055		2019
China	5,352,545		2018
Canada	1,003,438		2019

HFCE: Household final consumption expenditure



#### The EU Single market

The EU single market refers to the EU as one territory without any internal borders or other regulatory obstacles to the free movement of goods and services. The EU single market is one of the EU's greatest achievements. It has fueled economic growth and made the everyday life of European businesses and consumer easier. The EU single market accounts for 450 million consumers and 22.5 million small and medium-sized enterprises (SMEs). Once you have access to one of the EU member states you basically have access to the whole EU market.

#### **EU-Canada trade:**

According to Canadian statistics (International Trade Centre)

- Canada exports more to the EU (\$26B) than it does to China + Hong Kong (\$22,5B) or to the UK (\$19B)
- Canada imports less from the EU (\$68B) than it does from China + Hong Kong (\$75,4B)

#### **EU direct investments to Canada:**

According to Statistics Canada, **EU investments in Canada** (\$227B in 2018) **are 4,5 times more important than UK investments in Canada** (\$50B), **and almost 6 times more important than Chinese direct investments in Canada** (\$39B).

## What is the trade interaction already like?

- BC/EU <u>bilateral trade</u> in 2019 reached \$6,24B, accounting for around 7% BC's total trade that year
- This is more than 6 times the volume of trade between BC and the UK (\$980M)
- To put it in another perspective, this is roughly equal to 1/3 of the trade between BC and China (including Hong Kong).
- BC <u>main trading partners</u> from the EU are Germany, Italy, France, the Netherlands, Poland, Belgium, Austria, Spain, Finland and Sweden: these 10 countries represent 91% of the bilateral trade.

## Ranking of EU Companies according to Business in Vancouver in 2020:

The first 5 EU companies in the BIV's top 100 national and/or global companies operating in BC were employing more than 4 000 people in total :

- SAP (Germany) with 1 400 employees (ranked 32)
- Lafarge (France/Switzerland) with 1 000 employees (ranked 39)
- Schneider Electric (France) with **750 employees** (ranked 46)
- Acciona Infrastructure (Spain) with 621 employees (ranked 54)
- Clearly / Essilor Luxotticca (France/Italy) with 300 employees (ranked 77)

3 EU companies were among the first 50 top tech companies in BC:

SAP (ranked 6), Schneider Electric (ranked 17), and Asco Aerospace (Belgium), with 180 employees (ranked 50)

Securitas (Sweden) is among BC's biggest securities companies with 450 employees.

## **EU companies and investors are active throughout BC major projects:**

In Northern BC, on the major \$40B Kitimat / LNG Canada project:

- Royal Dutch Shell (NL) is a leading partner with 40% of the project
- Bonatti (IT) in charge of building 2 out of 8 sections of the LNG pipeline (\$500M)
- Vinci (FR) in charge of building LNG storage tanks and onshore piling
- Besix (BE) in charge of building the Kitimat LNG terminal

In Vancouver the Spanish-Italian joint venture **Acciona-Ghella** is contracted to extend the **Skytrain**, and signalling system will be provided by French group **Thales**.

The following companies are just a few of the many EU companies that help drive the economy of BC:













clearly















airmon















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SAINT LAURENT

PARIS



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### **BC** Companies in the EU:

Vancouver's Stemcell Technologies has a facility in France, Finning maintains offices in Ireland, we can find Methanex in Belgium, Ivey International in Italy and Vecima Networks in the Netherlands.

Well known BC Brands like **Lululemon**, **Hootsuite**, **Sierra Wireless** and **Arc'teryx** maintain offices throughout Europe.

Meanwhile large BC organisations such as **Jim Pattison Group** and **Kal Tire** have indicated Europe as a key geographical target area and we can expect these businesses to develop in Europe in the years to come.

That BC and Europe will achieve great things when working together was proven again during the pandemic: technology developed by Vancouver-based **Acuitas Therapeutics** allowed German BioNTech to develop their COVID-19 Vaccine. In the same spirit, one of the co-founders of **AbCellera** which has discovered the first antibodies to treat the virus is from France.

The European Consular Corps of BC is looking forward to working with you and developing the relationship between BC and the EU even further

5 suggestions, for the near future:

- 1) Joint work on collecting data on trade and investment
- 2) The trade and investment fact sheets from the BC government are great for data between BC and each european country: why not create an extra single fact sheet on trade between BC and the EU?
- 3) Could we imagine Minister Ravi Kahlon doing his first official trade mission abroad to the European Union?
- 4) A big international conference in Vancouver combining for example Globe and BC Tech forum
- 5) Our relationship is not only about trade but also about innovation how could we better cooperate on EU-BC research and innovation partnerships?

#### Thank you for your attention

#### **Presentors:**

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