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Harper Government Concludes Investment Agreements with Cameroon and Zambia

Protecting Canadian investments in high-growth markets around the world creates jobs, growth and prosperity for Canadians

March 4, 2013 - The Honourable Ed Fast, Minister of International Trade and Minister for the Asia-Pacific Gateway, today announced the conclusion of foreign investment promotion and protection agreement (FIPA) negotiations with Cameroon and Zambia. Minister Fast made the announcement accompanied by representatives of Cameroon and Zambia at the Prospectors and Developers Association of Canada (PDAC)'s International Convention, Trade Show and Investors Exchange in Toronto.

"Our government is helping create jobs, growth and prosperity for families in every region of our country by ensuring investments by Canadian businesses are protected abroad," said Minister Fast.

A FIPA is a treaty designed to promote and protect Canadian investment abroad through legally binding provisions and to promote foreign investment in Canada. By ensuring greater protection against discriminatory and arbitrary practices, and by enhancing the predictability of a market's policy framework, a FIPA gives businesses greater confidence to invest. Canada has consistently supported strong, rules-based investment through the negotiation of FIPAs.

There is significant potential for increased Canadian investment in Cameroon and Zambia—especially in the mining, oil and gas, infrastructure, education and health sectors. Canadian companies are already heavily invested in both countries. In 2011, Canadian mining assets in Cameroon were valued at more than \$35 million. In Zambia, assets were worth over \$6 billion, accounting for 20 percent of all Canadian mining assets in Africa.

"These two investment agreements will bring greater security to the business environment for Canadian companies looking for opportunities in Cameroon and Zambia, and are further proof that the most ambitious trade expansion plan in our nation's history continues to get results for our businesses and exporters," said Minister Fast.

Minister Fast made the announcement at the Canadian Institute of Mining, Metallurgy and Petroleum Franco-Mine event on the margins of the PDAC convention.

In addition to Cameroon and Zambia, Canada has concluded FIPAs with Benin, Madagascar, Mali, Senegal and Tanzania as part of its engagement strategy with Africa. It is also engaged in FIPA negotiations with Burkina Faso, Côte d'Ivoire, Ghana and Tunisia. Canada currently has 24 FIPAs in force around the world.

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For further information, media representatives may contact:

Rudy Husny
Press Secretary
Office of the Honourable Ed Fast
Minister of International Trade and Minister for the Asia-Pacific Gateway
613-992-7332
rudy.husny@international.gc.ca

Trade Media Relations Office
Foreign Affairs and International Trade Canada

613-996-2000

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