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FOREIGN INVESTMENT INSURANCE AGREEMENT BETWEEN CANADA AND CHINA

The Department of External Affairs announced today that a bilateral Foreign Investment Insurance Agreement was signed on January 18 in Ottawa by Mr. Jia Shi, Vice Minister, Ministry of Foreign Economic Relations and Trade of the People's Republic of China, and Mr. Sylvain Cloutier, Chairman of the Board and President of the Export Development Corporation. Tied directly to the Export Development Corporation's Foreign Investment Insurance Programme, the agreement is designed to foster increased trade and investment to the mutual benefit of the two countries.

Canada has signed 34 similar agreements with countries in Asia, Africa, the Caribbean, Europe and the Pacific. Negotiations continue with 18 other nations.

The agreement facilitates insurance of investments under the Export Development Corporation's Investment Insurance Programme. The Programme insures Canadian investors against loss of their overseas investments by reason of political actions in the host country.

The signature of this agreement is further evidence of the decision by the Governments of both Canada and the People's Republic of China to create a framework within which our economic relations, already important, can be greatly expanded.