

Trade

Canada committed to eliminating tariffs and quotas on almost all imports from the 48 countries that the United Nations has termed "least developed countries" (LDCs), 34 of which are in Africa. This market access initiative took effect on Jan. 1, 2003. The only goods to be exempted are dairy products, poultry, and eggs. Improved access to Canadian markets will help African producers to generate employment and diversify their economies. Canada is providing additional trade-related capacity building to enable African partners to benefit from this increased market access.

In November 2002, the Minister for International Trade headed the first ever ministerial-led Canadian trade mission to Africa, visiting Nigeria, Senegal, and South Africa. More than 100 Canadian companies participated, making this mission one of the largest ever led by a Canadian trade minister.

- **On Jan. 1, 2003, Canada eliminated tariffs and quotas on almost all imports from LDCs, 34 of which are in Africa.**
- **The Canada Investment Fund for Africa is being established with \$100 million in public funds to be matched by the private sector.**
- **In March 2003, Canada contributed an additional \$75 million to the HIPC Trust Fund at the World Bank.**
- **Canada has cancelled all official development assistance debts of sub-Saharan African countries.**

Investment

Canada is establishing the Canada Investment Fund for Africa to leverage private sector investment in support of Africa's development. The government is contributing \$100 million to the investment fund to leverage an equivalent amount, or more, from the private sector. The investment fund is structured to ensure respect for NEPAD principles, including good governance; transparency; and adherence to human rights, democracy, and corporate social responsibility. A fund manager is being selected. Candidates were required to demonstrate a clear understanding and prior application of policies relating to business ethics, environmental and social responsibility standards, and conflict of interest. The fund manager and an appropriate governance structure and performance-monitoring arrangement are due to be in place by the fall of 2003.