

News Release

November 14, 1995

No. 213

NEW BUSINESS DEALS SIGNED IN THE PHILIPPINES

On November 9 and 10, several Canadian companies participating in a trade mission to the Philippines led by the Honourable Roy MacLaren, Minister for International Trade, signed new business deals worth over \$200 million.

"These new business transactions are a testimony to Canadian business confidence in the Philippine market and the opportunities it presents in such sectors as telecommunications, oil and gas, mining, power generation, and agri-food," said Mr. MacLaren.

"The Philippines has made significant strides over a short period of time. Its economic liberalization program, *Philippines 2000*, has revitalized and stabilized the economy by removing barriers to this market and promoting exports and foreign and direct investment."

During his visit, Mr. MacLaren and Philippine Secretary of Trade and Industry Rizalino Navarro signed a Foreign Investment Protection Agreement (FIPA) in the presence of President Fidel Ramos.

"This is the first Foreign Investment Protection Agreement Canada has signed with a country in Asia. It signals Canada's commitment to develop further our trade and economic presence in the Philippines and in the region," said Mr. MacLaren.

The FIPA will promote investment flows between Canada and the Philippines by providing a high level of protection for investments between the two countries. Canada is currently among the top 15 investors in the Philippines, with Canadian direct investment valued at about \$1 billion.

The Philippines is an important partner for Canada in the Asia-Pacific region, as both countries prepare to chair the Asia-

