



DEPARTMENT OF EXTERNAL AFFAIRS
MINISTÈRE DES AFFAIRES EXTÉRIEURES

communiqué

N^o:
No.: 203

November 21, 1986.

FOREIGN INVESTMENT INSURANCE AGREEMENT

BETWEEN CANADA AND THE REPUBLIC OF THE PHILIPPINES

The Department of External Affairs announced today that a bilateral Foreign Investment Insurance Agreement between Canada and the Philippines came into force on November 19, 1986. The Agreement was signed by Russell Davidson, Canadian Ambassador to the Philippines and by Salvador H. Laurel, Vice-President and Minister of Foreign Affairs of the Philippines. 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. The agreement also reflects the Canadian Government's desire to do all in its power to assist the Government of the Philippines as it faces political, social and economic challenges. The agreement is particularly timely in view of the current visit to the Philippines of a delegation from the Young Presidents Organization of Canada.

Canada has signed 36 similar agreements with countries in Asia, Africa, the Caribbean, Europe and the Pacific. Negotiations continue with several 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 events in the host country.