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FOREIGN INVESTMENT INSURANCE AGREEMENT BETWEEN CANADA AND PAPUA NEW GUINEA

The Department of External Affairs announced today that a bilateral Foreign Investment Insurance Agreement signed by Canada's High Commissioner to Papua New Guinea, Raymond C. Anderson, and Noel Levi, Minister for Foreign Affairs and Trade of Papua New Guinea, became effective on June 10. 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 32 similar agreements with countries in Asia, Africa, the Caribbean, Europe and the Pacific. Negotiations continue with 15 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.