



REF

communiqué

LIBRARY / BIBLIOTHEQUE
2 1978

No: 85
No.:

DIFFUSION: FOR IMMEDIATE RELEASE
RELEASE: OCTOBER 4, 1978

INVESTMENT PROTECTION AGREEMENT WITH WESTERN SAMOA

Economic and trade links between Canada and the Pacific island nation of Western Samoa were strengthened on September 29 with the signature of a bilateral investment protection agreement in New York. 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 Commonwealth nations.

The agreement was signed by William H. Barton, Ambassador and Permanent Representative of Canada to the United Nations, and the Hon. Vaovasa Manaia R. Phillips, Minister of Finance for the Independent State of Western Samoa.

Western Samoa's signature places her in the company of the Asian nations of Indonesia, Malaysia, Fiji and Singapore, plus 19 other nations which have signed similar agreements. Each recognizes the importance of investment and expanded trade links with Canada.

The agreement facilitates insurance of investments under EDC's Investment Guarantee Programme. The programme insures Canadian investors against loss of their overseas investments by reason of political actions in the host country. Increased trade and benefits for both countries should result from this agreement, as it is designed to increase Canadian investor confidence in Western Samoa.

Canada has signed similar agreements with 23 other countries. In addition to those mentioned above there are 11 in the Caribbean: Antigua, Barbados, Belize, Dominica, Grenada, Jamaica, Montserrat, St. Kitts, St. Lucia, St. Vincent, Trinidad and Tobago; and in Africa: Ghana, the Gambia, Guinea, Liberia, Morocco and, most recently, Malawi. The agreement with Malawi was signed in Blantyre on September 15. Pakistan and Israel round out the group, and negotiations are underway with other nations.