
Harper Government Launches Investment Agreement Negotiations with United Arab Emirates



U.A.E. Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan (left) and International Trade Minister Ed Fast

July 8, 2014 - Vancouver, British Columbia - Foreign Affairs, Trade and Development Canada

The Honourable Ed Fast, Minister of International Trade, and His Highness Sheikh Abdullah bin Zayed Al Nahyan, Foreign Minister of the United Arab Emirates (U.A.E.), today announced the launch of negotiations toward a foreign investment promotion and protection agreement (FIPA) between Canada and the United Arab Emirates. Minister Fast and Sheikh Abdullah met with industry representatives in Vancouver to discuss opportunities in Asia-Pacific Gateway infrastructure and transportation.

A FIPA is a treaty designed to protect Canadian investment abroad and promote foreign investment in Canada through reciprocal, legally binding provisions. By ensuring greater protection against discriminatory and arbitrary practices and by enhancing the predictability of the rules governing a market, a FIPA gives business people greater confidence in investing.

The U.A.E. is a priority market for Canada under the Global Markets Action Plan, with opportunities in the oil and gas, life sciences, infrastructure, and information and communications technologies sectors.

Quick Facts

- The value of Canada's exports to the U.A.E. reached an all-time high of \$1.6 billion in 2013, up almost 10.9 percent over 2012.
- Top Canadian exports experiencing record volumes were cereals, flight simulators, gold, machinery, motor vehicles and parts, precious metals and stones, vegetables and leguminous vegetables, and wheat.
- Since 2007, Canada has concluded, signed or brought into force 23 new or updated FIPAs—10 in 2013 alone—and is negotiating many more.
- Canada currently has 27 FIPAs in force around the world.

Quotes

"As a priority market under the government's Global Markets Action Plan, the United Arab Emirates offers tremendous opportunities for Canadian businesses, particularly small and medium-sized enterprises. This FIPA will boost and strengthen the trade and investment ties between our two countries, while marking a new chapter in our partnership."

- Ed Fast, Minister of International Trade

Associated Links

- [Global Markets Action Plan](#)
- [Fact Sheet: United Arab Emirates - Canada's Priority Market](#)
- [Opening New Markets: Trade Negotiations and Agreements](#)

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