PM announces investment treaty with Nigeria

1 May 2013

Ottawa, Ontario

Prime Minister Stephen Harper and Mohammed Namadi Sambo, Vice President of the Federal Republic of Nigeria, today announced the conclusion of negotiations toward a Canada-Nigeria Foreign Investment Promotion and Protection Agreement (FIPA). The announcement was made following a bilateral meeting that was part of Mr. Sambo’s visit to Canada from April 30 to May 4, 2013.

“This agreement will facilitate investment flows between Canada and Nigeria, contributing to job creation and economic growth in both countries,” said Prime Minister Harper. “It will provide Canadian companies and investors with the protection and confidence they need to take advantage of the many commercial opportunities in Africa’s most populous nation.”

The Agreement will come into force once both parties complete their respective domestic ratification processes. There are significant Canadian investment opportunities in Nigeria, including in the extractive, information and communications technology, agriculture and infrastructure sectors.

Nigeria is Canada’s largest trading partner in sub-Saharan Africa. Since 2006, annual bilateral trade between the two countries has more than doubled, reaching $2.3 billion by 2012. In 2011, Canadian direct investment in Nigeria totalled $36 million and is expected to grow as a result of this FIPA.