

Harper Government Announces Entry into Force of Investment Agreement with Serbia

Protecting Canadian investments abroad creates jobs and opportunities across Canada

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The Honourable Ed Fast, Minister of International Trade, today announced the coming into force of the foreign investment promotion and protection agreement (FIPA) between Canada and Serbia.

FIPAs help ensure fair treatment for investors and create a more predictable and transparent business environment through reciprocal, legally binding provisions. FIPAs set out clear rules governing investment relations, including in the areas of dispute resolution and protection against discriminatory and arbitrary practices, giving businesses greater confidence to invest.

Serbia is an important commercial partner for Canada in southeastern Europe. Areas of potential growth for Canadian investment in Serbia include the extractive and resource industries and the energy and power generation, transportation infrastructure and agri-food sectors.

Canada-Serbia relations have been strengthened in recent years by a number of bilateral agreements, including a double taxation agreement and social security and air transport agreements.

Quick Facts

- In 2014, two-way merchandise trade between Canada and Serbia exceeded \$101 million, a 45-percent increase over the year before.
- Canada and Serbia enjoy strong people-to-people ties, strengthened by the more than 80,000 Canadians of Serbian origin.
- In 2013, the Serbian National Assembly ratified the Strategic Economic Cooperation Arrangement with the Canadian Commercial Corporation (CCC).
- Counting the investment agreement with Serbia, Canada has FIPAs in force with 29 countries and is negotiating with many others. Canada also recently signed the Mauritius Convention on Transparency, updating outdated agreements to bring them into the 21st century.

Quotes

“Our government is committed to ensuring that Canadian investments are protected in global markets. That is why we have brought into force FIPAs with 29 countries, and continue to negotiate with many others.

“Canada continues to be a leader in opening new markets and promoting freer trade on the world stage. Through our pro-trade plan we are protecting and creating jobs, economic growth and long-term prosperity for all Canadians.”

- Ed Fast, Minister of International Trade