

PM announces new investment agreement with the Republic of Benin

8 January 2013

Ottawa, Ontario

Prime Minister Stephen Harper and Dr. Thomas Boni Yayi, President of the Republic of Benin and Chairperson of the African Union (AU), today announced the signing of the Canada-Benin Foreign Investment Promotion and Protection Agreement (FIPA). The announcement was made during an official visit to Canada by President Boni Yayi.

"Our Government is committed to creating the right conditions for Canadian businesses to compete and succeed internationally which generates jobs and economic growth here at home," said Prime Minister Harper. "The investment agreement signed today will provide better protection for Canadian companies operating in Benin and further strengthen economic ties between our two countries."

A FIPA is a treaty designed to protect and promote Canadian investment abroad through legally binding provisions, as well as to promote foreign investment in Canada. By ensuring greater protection against discriminatory and arbitrary practices, and enhancing predictability of a market's policy framework, a FIPA provides investors with greater confidence. Canada has consistently supported strong, rules-based investment through the negotiation of FIPAs.

As part of the Canada-Benin FIPA process, Canada consulted with a variety of stakeholders, including those in the natural resources sector. There is significant potential for increased Canadian investment in Benin, especially in the environmental industries, infrastructure and extractive sectors.

Now that the agreement has been signed, both countries will proceed with their respective ratification process. In Canada, this will include tabling the agreement in the House of Commons for 21 sitting-days, putting it on track to become Canada's first FIPA in force in Sub-Saharan Africa.

Since 2006, Canada has concluded or brought into force FIPAs with 14 countries, and is in active negotiations with 14 others.

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8 January 2013

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8 January 2013

Photo Gallery - PM Harper hosts Dr. Thomas Boni Yayi, President of the Republic of Benin and Chairperson of the African Union (AU), in Ottawa

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