

Parliamentary Secretary Obhrai Delivers Opening Remarks for the Canada-Nigeria Investment Conference

Toronto, Ontario

May 2, 2013

Vice President Sambo, Ministers, Governors, High Commissioner Maduekwe, honoured guests, ladies and gentlemen:

It is with great pleasure that I deliver remarks to open this first-ever Investment Conference between Canada and Nigeria. Minister Fast regrets not being able to deliver these remarks today.

I have no doubt that this conference will add fuel to the growing flames of interest in trade and investment between Canada and Nigeria. It is clear that there is a significant momentum building in commercial relations between our two countries.

I am impressed by the unprecedented importance that the Nigerian government and business community are investing in this conference, and the interest shown by Canada's business community.

Canada-Nigeria commercial relations are growing! In the last 8 months, three separate Canadian ministerial visits have highlighted the importance of Nigeria to Canada. Following visits last fall by Ministers Fantino and Baird, in January of this year, Minister Fast visited Nigeria along with a delegation of almost 30 businesses and 50 educational institutions to help strengthen trade and investment ties. His visit helped conclude such high-level partnerships as Manitoba Hydro's management of the Transmission Company of Nigeria, a natural fit between Canadian expertise in and Nigerian demand for electricity transmission.

High on Canada's and Nigeria's agenda is a Foreign Investment Promotion and Protection Agreement – or FIPA. I am happy to reiterate yesterday's announcement by Prime Minister Harper and Vice President Sambo that the FIPA negotiations have concluded and that the next step is a formal signature. This FIPA will protect investors operating abroad, and promote foreign direct investment through legally-binding provisions. By ensuring greater protection against discriminatory and arbitrary practices, and enhancing predictability of a market's policy framework, this FIPA will allow investors to invest with greater confidence, by protecting Canadian investment in Nigeria and Nigerian investment in Canada. In Prime Minister Stephen Harper's own words, "This agreement will facilitate investment flows between Canada and Nigeria, contributing to job creation and economic growth in both countries. 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."

We are all here today – already – to make good on the Minister's advice.

Negotiations for this FIPA were concluded only two weeks ago, driven largely by the political will of the people here today, and here we are, already, talking about how we can find new trade and investment opportunities. The speed at which this momentum has been building is truly astonishing, and likely has much to do with the idea that Canada and Nigeria are natural trading partners.

Canadian companies are committed to conducting their activities in a socially and environmentally responsible manner.

We are overwhelmingly positive corporate citizens that employ thousands of people abroad and create economic growth and development in countries where they operate. Indeed, at the end of the day, Canadian companies recognize that a commitment to corporate social responsibility is a commitment to their own success. Our Canadian government expects that our companies reinvest in the communities in which they do business.

In closing, I would like to emphasize that the Canadian government firmly believes that we have only just scratched the surface of what our two countries can achieve together.

We have a dynamic and active diaspora at the forefront of Nigerian engagement in Canada, and Canadian engagement in Nigeria.

We have a shared history of cooperation and collaboration that we can be proud of.

And if we're willing to roll up our sleeves and work together, we will stimulate new economic growth and job creation. Allow our Canadian strengths to help build your long term prosperity. And with a new tool, a FIPA, which we can leverage together, we can continue to add fuel to the flames of trade and investment between Canada and Nigeria.

Merci beaucoup.