



[Home](#) > [Media Room](#) > [News Releases](#) > [2010](#)

## Foreign Affairs and International Trade Canada Issues Statement on AbitibiBowater Settlement

**(No. 268 - August 24, 2010 - 4:45 pm. ET)** Foreign Affairs and International Trade Canada today issued the following statement:

"The Government of Canada and AbitibiBowater have reached an agreement regarding the expropriation of assets in Newfoundland and Labrador.

"The Government of Canada has agreed to make a payment of \$130 million to AbitibiBowater upon the company's restructuring. This payment represents the fair market value of the company's expropriated assets.

"AbitibiBowater has agreed to irrevocably and permanently withdraw its claim against Canada.

"The Government of Canada has resolved this dispute for the benefit of Canada's long-term economic interests. In reaching this agreement, the Government of Canada is avoiding potentially long and costly legal proceedings.

"This approach reaffirms the Government of Canada's commitment to maintaining a rules-based business environment that facilitates free trade and encourages investment.

"The Government of Canada is moving forward on an ambitious free trade and investment agenda—a cornerstone of Canada's strong economic position and future growth. The government will continue to stand up for Canadian businesses at home and abroad by securing greater access to the North American marketplace."

- 30 -

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