



# Applicant's Guide

**Foreign Affairs and  
International Trade Canada**

**Investment Cooperation  
Program (INC)**

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Aussi offert en français sous le titre *Guide du requérant - Programme de coopération pour l'investissement (PCI)*

This document is available in alternative formats upon request.

Cat. No. FR5-53/2010E-PDF

ISBN 978-1-100-17356-6

# Foreign Affairs and International Trade Canada

## Investment Cooperation Program (INC)

### 1. About the Investment Cooperation Program (INC)

The Investment Cooperation Program (INC) promotes and encourages responsible, sustainable Canadian private sector investments in developing countries, and through the participation of Canadian private sector, creating sustainable employment and economic growth in developing countries, leading to poverty reduction.

The program achieves this by sharing some of the costs involved in studying the technical feasibility and economic viability of an investment, demonstrating and adapting appropriate technologies, and undertaking activities aimed at making investments, including public investments, more sustainable. INC is part of Canada's Official Development Assistance for developing countries and is managed by Foreign Affairs and International Trade Canada.

**The program does not finance the actual investment but provides financial contributions for activities surrounding a proposed or existing investment.**

This Guide is designed to help Canadian private sector firms determine whether they are eligible for funding under the INC program and how to proceed with an application.

All documentation for the INC program may be submitted in either official language.

### 2. Eligibility

There are a number of eligibility criteria that applicants must meet in order to receive support under the program. These criteria have been established to

ensure that the program supports only projects that have strong potential to meet the program's objectives of creating employment and economic growth in developing countries.

Eligible recipients of an INC contribution are for-profit, private sector firms, in operation for at least three years, and registered in Canada. Recipients must be registered online on the [Virtual Trade Commissioner](#) and be eligible as clients of the [Trade Commissioner Service](#)<sup>[1]</sup>. Applicants must demonstrate that they are financially sound and have the capacity to implement the proposed investment; or are seeking support related to an existing investment or contract. Applicants must have at least \$2 million in annual revenues in both the previous two years, and be able to demonstrate a positive recent earnings/profit performance, sufficient liquidity in relation to the size of the investment, and the absorptive capacity necessary to take on obligations related to the eventual investment.

The program also expects firms to have undertaken preliminary research on the project, including through a visit to the country, and to have established contact with clients or with a prospective partner. Furthermore, firms are expected to demonstrate a commitment to the project that would be demonstrated by a Canadian equity stake of at least 10 per cent and a clear intention of long-term participation (5 years or more) of the Canadian partner<sup>[2]</sup>.

[1] Clients of the Trade Commissioner Service must have: (1) a demonstrated capacity for and commitment to internationalization; (2) meaningful economic ties to Canada; and, (3) the potential to contribute significantly to Canada's economic growth.

[2] A 10% equity stake is deemed to be the minimal level of participation required to constitute a Canadian direct investment abroad (CDIA) and for the Canadian role in that foreign entity to be meaningful.

INC can contribute to examining the viability of a direct investment<sup>[3]</sup> of \$500,000 or more, demonstrating technologies related to that investment, and studying and implementing initiatives that enhance the development impact of a proposed or existing investment. INC will also provide support for activities that enhance the development impact of a services contract valued at \$1 million or more that is being executed by an eligible Canadian firm. INC support is available for projects in the countries and territories listed in Annex A.

The following projects are not eligible for a contribution from INC:

- projects related to the supply of military equipment or services;
- projects related to nuclear energy generation;
- activities that are essentially exporting or importing, including the establishment of foreign sales representation;
- speculative activities aimed at short-term financial returns such as portfolio investments and real estate and natural resources exploration;
- projects that are essentially research and development or where the core business of the firm is research and development.

The Canadian firm should operate in the developing country through: (1) a wholly-owned foreign subsidiary; (2) under a formal business agreement such as a joint venture with a local partner; or (3) a contract, lease or concession with a recognized public authority, to carry out an infrastructure project.

Projects supported by the INC program must meet established international environmental standards<sup>[4]</sup>. The Canadian Environmental Assessment Act may apply for the support of certain activities.

[3] *The value of an investment should be measured as the total value of assets including purchase and preparation of land and structures, removal of structures, new engineering and construction, utility connections, machinery and equipment including transport and modification costs, vehicles, intangible assets, inventories and accounts receivable.*

[4] *Established environmental standards include internationally recognized environmental standards such as those set out in the International Finance Corporation Performance Standards as well as host country standard.*

## 3. Activities Supported

### 3.1 Phased Support

The INC program provides cost-shared contributions for eligible activities across four phases of an investment:

Phases 1 and 2 are preinvestment decision phases. These phases are intended to inform and support the decision-making process prior to committing to a new investment or to a significant expansion of an existing investment.

Phase 3 and 4 are considered post investment decision phases. The investment must either have been implemented or in the process of being implemented.

The contribution from INC is scaled according to the sector and phase, as outlined in the table below. Firms may apply for support at any phase, whether or not they have accessed the program for support at a previous phase—although applicants must demonstrate that the necessary preparatory work to proceed has been completed.

### 3.2 Adaptation and Demonstration of Technology

This phase provides funding to firms wishing to demonstrate the benefits of introducing or adapting a proven technology or methodology in a developing country. The technology or methodology demonstration must be linked to the Canadian investment in the developing country and be critical to the investment decision. This could include product and service testing and certain marketing activities including: the use or demonstration of technology that has been proven or approved for use (i.e. no longer in the research and development phase) but has not been approved, certified or accepted in a host country.

When describing the proposed project in the online application form, the applicant must explain the critical link between the adaptation or demonstration of technology and the proposed investment project of \$500,000 or more. Therefore, the applicant will need to describe the nature of the business and what technology will need to be successfully demonstrated or adapted before the applicant (as well as any partners or investors) is prepared to commit to the investment

## Phases of Support and Maximum Contribution Levels

Phase	Objective	Activities (illustrative list)	Maximum Contribution			
			Productive Sector <sup>[5]</sup>	Extractive Sector	Professional Services Contracts	Private Public Infrastructure Projects
<b>Pre-Investment Decision Phases</b>						
<b>1. Commercial Viability Study (50% cost-share)</b>	To determine the commercial and technical viability of a direct investment.	Market analysis, technical feasibility, financial viability and legal Review	\$60,000	N/A	N/A	\$500,000
2. Adaptation and Demonstration of Technology (if applicable, 50% cost share)	To demonstrate the benefits and costs of introducing a technology (if necessary)	Adaptation and/or demonstration of a proven technology	\$60,000	N/A	N/A	N/A
<b>Post Investment Decision Phases</b>						
<b>3. Sustainability (50% cost share)</b>	To examine activities that will improve the economic, social (including gender), or environmental sustainability of an investment.	Environmental Impact Assessment (if necessary) and Mitigation Plan	\$70,000	N/A	N/A	\$70,000
		Study initiatives that improve the environmental or social (including gender) performance. <sup>[6]</sup>	\$70,000	N/A	N/A	\$70,000
		Human resources and training plan	\$30,000	N/A	N/A	\$30,000
		Local supply chain study aimed at improving the sustainability of the project	\$10,000	N/A	N/A	\$10,000
4. Implementation (75% cost share)	To implement activities that improve the economic, social (including gender), or environmental sustainability of an investment.	Environmental and/or social (including gender) initiatives <sup>[7]</sup>	\$70,000	\$70,000	\$70,000	\$70,000
		Training	\$150,000	\$150,000	\$150,000	\$150,000
		Local supply chain initiatives and/or activities aimed at improving the sustainability of the project	\$50,000	\$50,000	\$50,000	\$50,000
<b>Results Report (last phase completed, 100% share)<sup>[8]</sup></b>	To report on the commercial and development impacts of INC-supported activities.	Report to INC on impacts achieved by the project	\$5,000	\$5,000	\$5,000	\$5,000
<b>Total (maximum contribution)</b>			<b>\$575,000</b>	<b>\$275,000</b>	<b>\$275,000</b>	<b>\$955,000</b>

[5] Eligible productive sector projects are investments in all sectors of the economy aimed at producing goods or services locally (excluding extractive sector and infrastructure projects).

[6] Examples of environmental initiative studies include: environmental management plans, environmental improvement plans and environmental remediation plans. Examples of social initiatives studies include: community development plans, community recreational development plans, community engagement plans and studies aimed at giving communities access to potable water and electricity.

[7] Funding is available for implementing the sorts of initiatives set out in the previous footnote.

[8] Recipients of INC contributions will be asked to submit a report on project results, within 3 years of receiving funding from the program and only for the last phase completed under the program. Recipients will be reimbursed up to \$5,000 for the submission of the report at a rate of 100% of the cost of producing it.

As set out in section 3.1, Phase 2 is a pre-investment phase and therefore supports investments in new projects as well as enhancements to existing projects. Phase 2 support cannot be provided to demonstrate or market the technology to a broad audience such as at a trade show. However, Phase 2 funding could support a technology demonstration to potential developing country partners, investors or prospective customers. The following list provides examples of the sort of projects that INC can and cannot support under Phase 2.

*(These lists are not exhaustive.)*

#### **Eligible Activity**

- Field testing of products or services that have met appropriate certification and safety standards.
- Testing whether a proven technologies can be adapted to conditions in the developing country.
- Adaptation of a proven technology.
- Demonstrating proven technologies or methodologies to potential partners, investors or customers.

#### **Ineligible Activity**

- Pure research and development.
- Testing of unproven technologies.
- Participation at trade shows.
- Medical/pharmaceutical research and trial.

### **3.3 Extractive Industries**

Natural resources should be managed responsibly for the benefit of all. The program will be particularly receptive to activities that implement voluntary activities set out in internationally recognized Corporate Social Responsibility (CSR) standards. With that in mind, the INC program provides Phase 4 (Implementation) support to the extractive sector (oil, gas and mining industries) for voluntary activities aimed at improving the economic, social and environmental sustainability of a project. This may include initiatives occurring during the operational life of the investment as well as leading up to and including the transition to closure, land reclamation, community development initiatives and workforce training or re-training.

### **3.4 Professional Services**

Professional service contracts must be with a recognized public sector entity in the host country or an internationally recognized international development institution. As well, funding must be for complementary training to whatever is included in the service contract. The services contract value should be CAD\$1 million or more and being executed by an eligible Canadian firm.

### **3.5 Public Private Partnerships**

A Public Private Partnership (PPP) is a business model that involves the provision of public services or public infrastructure, as well as the transfer of risk between partners. This typically requires the public authority of the host country to enter into a long term contract with a private sector partner or consortium to deliver to the public a service that has traditionally been provided by the public sector.

In addition to the eligibility criteria set out in section 2, proposals will be evaluated against the following additional criteria:

- The commercial opportunity must involve a host-country public authority local partner;
- The 'infrastructure' involved must provide a service or an infrastructure addressing a public need;
- The Canadian participation should represent at least 10% ownership in the infrastructure;
- In the case of a lease, the term of the lease should be 15 years or longer;
- An agreement in principle or letter of intent with an authorized public authority is required to demonstrate the commitment of all parties to the project and to confirm the intended investment role of the Canadian firm or firms;
- Health care and education sector projects are eligible where the PPP arrangement is limited to infrastructure and/or facilities management. PPP projects relating to the delivery of education or health care services and related programs are not eligible.

The following guidelines describe the business models generally applicable to the PPP category for

the purposes of the Investment Cooperation Program (INC):

**Accepted:**

- **Design-Build-Finance-Operate (DBFO):** The private sector designs, finances and constructs a new facility under a long-term lease, and operates the facility during the term of the lease. The private partner transfers the new facility to the public sector at the end of the lease term.
- **Design-Build-Finance-Maintain (DBFM):** The private sector designs, finances and constructs a new facility under a long-term lease, and maintains the facility during the term of the lease. The public sector operates and delivers services through the terms of the lease. Ownership of the facility transfers to the public sector at the end of the lease term
- **Build-Own-Operate (BOO):** The private sector finances, builds, owns and operates a facility or service in perpetuity. The public constraints are stated in the original agreement and through on-going regulatory authority.
- **Build-Own-Operate-Transfer (BOOT):** A private entity receives a franchise to finance, design, build and operate a facility (and to charge user fees) for a specified period, after which ownership is transferred back to the public sector
- **Buy-Build-Operate (BBO):** Transfer of a public asset to a private or quasi-public entity usually under contract that the assets are to be upgraded and operated for a specified period of time. Public control is exercised through the contract at the time of transfer.

**Not accepted:**

- **Design-Build (DB):** The private sector designs and builds infrastructure to meet public sector performance specifications.
- **Operation & Maintenance Contract (O & M):** A private operator, under contract, operates a publicly-owned asset for a specified term. Ownership of the asset remains with the public entity
- **Operation License:** A private operator receives a license or rights to operate a public service, usually for a specified term

- **Finance Only:** A private entity, usually a financial services company, funds a project directly or uses various mechanisms such as a long-term lease or bond issue.
- **Privatization:** sale or transfer of ownership and operating risks to a private entity.

### 3.6 Supply Chain Activities and Other Activities Undertake to Enhance the Sustainability of the Investment

Local supply chain development plans and other activities aimed at improving the sustainability of an investment are eligible for Phase 3 (Sustainability) support. Similarly, the development of local supply chains and other initiatives aimed at improving the sustainability of an investment are eligible for Phase 4 (Implementation) support.

Supply chains encompass every effort involved in producing and delivering a final product or service, from the suppliers suppliers' to the customer's customers'. As the name implies, the primary focus is on the costs and efficiencies of supply and the flow of material from their various sources to their final destinations. Other things being equal, efficient supply chains reduce costs and improve profitability.

These sorts of activities fall into this category:

- A study focussing on the efficiency of switching a supplier to a local producer taking into account economic, environmental and social issues and the costs associated with implementing the activity;
- A study identifying or developing environmental and social criteria or standards for working with local developing country suppliers and the costs associated with implementing the criteria;
- A study that examines whether a local supplier can increase the production of an input to meet the needs of the host country firm taking into account economic, environmental and social issues and the cost of implementing the action;
- A study to determine whether a local supplier can improve quality standards to conform to the quality standards required by the host country firm and the cost of implementing that activity;
- A study that examines the efficiency of outsourcing certain production or business

processes to local suppliers taking into account economic, environmental and social issues and the cost of implementing that course of action.

## 4. Application Process

### 4.1 Initial contact

If your firm is interested in seeking INC support and is registered on the Virtual Trade Commissioner, we suggest you contact the INC officer responsible for the country of interest to your firm. This will allow your firm and the INC officer to establish in preliminary terms the broad parameters of a potential INC contribution.

Prospective applicants are always encouraged to establish and maintain contact with Canadian Trade Commissioners based in the relevant Canadian mission abroad, in the context of planning and executing their international business plans. Trade Commissioner Service professionals in Regional Offices in Canada may also be consulted, as appropriate.

### 4.2 Pre-Qualification

Interested applicants must first complete a pre-qualification application to ensure that the project meets the program's eligibility criteria. Applicants will be asked for basic information about their firm (annual revenues, outstanding dues to the Government, past convictions and sanctions related to corruption) and the investment (including sector, country, Canadian government support, and value of the proposed investment or contract).

Applicants that pre-qualify will gain immediate access to the detailed application required for formal evaluation of their project proposal. Applicants or projects that do not meet the eligibility criteria will not be evaluated further. The successful completion of the Pre-Qualification process does not imply project approval.

### 4.3 Detailed Application

The detailed application will require submission of the following types of information:

- the applicant's, and if applicable, the partner's, commitment to the project including the contribution to the project;
- the potential commercial viability of the project, including previous study of, and visits to the market;
- ownership or rights and applicability of any technology to be transferred or adapted, if applicable;
- project budget;
- curriculum vitae of the applicant's staff responsible for undertaking the funded activity or any external consultants hired for that purpose;
- experience doing business in the host country, region, or other developing markets;
- expected development impacts of the project and supported activities, including forecasted job creation, exports from the host country, government revenues/royalties; expenditure on local products/services; skills, technologies, and business processes transferred, etc.;
- adherence to internationally-recognized voluntary Corporate Social Responsibility (CSR) performance standards and reporting guidelines at the corporate and project-level (e.g. OECD's Guidelines for Multinational Enterprises); and,
- expected benefits to Canada (or impacts) in terms of incremental value-added, jobs, and research and development.

Applicants are expected to provide detailed cost information only for the phase in which they are currently seeking support. However, applicants are asked to indicate all the phases for which they expect to seek INC support and include notional amounts for each phase. These notional amounts will be considered during the evaluation of the detailed application and will simplify the approval of later phases of support, subject to (1) successful completion of the previous phase(s); (2) evidence of a need identified in the previous phase(s); and, (3) availability of program funding.

Applications will be evaluated against a common set of criteria related to the applicant's experience doing business in developing countries, adherence to Corporate Social Responsibility principles endorsed

by Canada, and the expected outcomes of the project, in terms of development impact and Canadian benefits.

A peer review process is used to ensure consistent evaluation of proposals. In addition, comments are solicited from relevant Trade Commissioner Service professionals based in Canadian missions abroad, regional offices across Canada, and in Ottawa. Final approval of applications involves an evaluation committee composed of employees of the Department of Foreign Affairs and International Trade (DFAIT).

A decision to support or refuse an application will be made within 40 working days of receiving a completed application. The 40 working day service standard may not be met in situations where the application involves significant risks that need further investigation or where a project proposal requires significant revisions.

## 5. Contribution Agreement

Following approval of the application, INC and the applicant will sign a Contribution Agreement that outlines the agreed activities, their expected costs and the related cost sharing arrangements for the initial phase of support being sought. Larger activities may be broken down into milestone reports<sup>[9]</sup> so as to allow the recipient to be reimbursed as work progresses. The Contribution Agreement clearly identifies the amount INC will pay for each approved milestone report.

In all cases, support from INC cannot exceed the initially approved total contribution. In the event the project's ongoing design or implementation is more costly than initially planned, the extra costs will be borne solely by the recipient. Conversely, any funds extended to the recipient but not used for eligible expenses will be returned. Costs incurred by the recipient before the signing of the Agreement by both parties are not eligible and may not be charged to the Agreement.

Contribution Agreements are administered under the [Treasury Board Policy for Transfer Payments](#) and the [Financial Administration Act](#).

[9] Milestone reports are agreed to commitments to be met by the recipient.

## 6. Payment and Eligible Expenses

INC's contributions are paid out to recipients *only* upon receipt of their milestone reports (consistent with the contribution agreement) and eligible expense forms.

Eligible expenses include:

- The cost of goods and services incurred, without mark-up or profit;
- The cost of transporting and shipping goods and services incurred, without mark-up or profit;
- The cost of developing project material incurred, without mark-up or profit;
- The cost of professional services for consultants and subcontractors incurred, without mark-up or profit to a maximum of \$800 per day;
- Salaries and benefits of personnel working directly on the development of and delivery of the project incurred, without mark-up or profit to a maximum of \$800 per day;
- Travel expenses for personnel, consultants or subcontractors travelling to and from the host country including: economy airfare (lowest possible airfares in economy-class), ground transportation and per diems<sup>[10]</sup> set by the program;
- Additional amount to cover corporate overhead<sup>[11]</sup>;
- Per diem rates for trainers and, where warranted, for trainees (based on costs incurred, without mark-up or profit) to a maximum of \$200 per day;
- Translation costs, printing and production costs associated with project reporting and the production of reading materials incurred, without mark-up or profit;
- Cost of producing training materials, communication and promotional material as incurred, without mark-up or profit;
- Cost of producing the final investment, financial and progress reports, as incurred, without mark-up or profit; and,
- Other expenses specifically required to produce the milestone reports, as incurred, without mark-up or profit.

[10] Currently, per diem expenses are set at a flat rate of \$200.

[11] Corporate overhead includes work performed within the firm in support of the preparation of milestone reports, invoices, projects etc. You will not need to provide detailed costing on this activity; rather, the program will pay a standard percentage of the firm's total eligible expenses.

Ineligible expenses include:

- Financial charges associated with borrowing money for the investment;
- Mark-up or profit on any eligible expense;
- Value added taxes including the Goods and Services tax.

Payments will be made within 30 working days of receiving a recipient's milestone reports and completed eligible expense forms, as long as the quality and content of the milestone report is approved by the INC program.

## 7. Project Monitoring, Audit, Evaluation and Reporting

The project monitoring visit, audit, evaluation, and reporting are part of the Government of Canada's policy to measure contribution probity, program results and effectiveness. These efforts allow the INC program to improve its program criteria and management.

INC monitors the Contribution Agreement in several ways:

**Project monitoring:** The INC program tracks its contributions to recipients through discussions with the recipient, and through information collected at the time of payment of the claims under the Contribution Agreement.

**Site visit:** On occasion, INC personnel, or personnel from the Canadian mission in the host country, may request a site visit of the project. These visits would generally require access to the project and project staff for a few hours. The site visit is generally structured in such a way that the visiting officer can assess visually how the project is proceeding. A site visit is not a formal evaluation of the recipient's project outputs or impacts, but although INC contributions may be suspended if recipients are suspected of allocating inappropriately.

**Formal audit:** Foreign Affairs and International Trade Canada's (DFAIT's) policy on Grants and Contributions requires that INC program management select recipients for audit based on the results of an annual risk assessment undertaken on each INC

recipient. Therefore, in some cases, INC recipients will be subject to recipient audit and you will be notified well in advance before the audit of your contribution agreement takes place. These audits normally occur after the expiry date of the agreement and they are performed by professional auditing firms on behalf of DFAIT. If audit adjustments are identified you may be asked to reimburse the Receiver General for Canada.

**Formal evaluation:** In keeping with Government of Canada policy, INC selectively evaluates projects in the field. This is a more intense effort than a field monitoring visit, and may involve a visit to the investment site lasting in the order of three days. The recipient will be requested to provide documentation to the evaluators on the activities to which INC contributed.

**Results report:** Recipients of INC contributions are required to submit a report on project results, up to 3 years after the activities funded by the program. Recipients will be reimbursed up to \$5,000 for the submission of the report at a rate of 100% of the cost of producing it.

## 8. Feedback or Questions

If you require additional information or would like to provide us with your comments or suggestions, please contact an appropriate staff member of INC.

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Website: [www.tradecommissioner.gc.ca/inc](http://www.tradecommissioner.gc.ca/inc)

## Annex A: List of Eligible Countries and Territories<sup>[12]</sup>

Afghanistan	Djibouti	Madagascar	Sao Tome and Principe
Albania	Dominica	Malawi	Senegal
Algeria	Dominican Republic	Malaysia	Serbia
Angola	Ecuador	Maldives	Seychelles
Anguilla	Egypt	Mali	Sierra Leone <sup>[13]</sup>
Antigua and Barbuda	El Salvador	Marshall Islands	Solomon Islands
Argentina	Equatorial Guinea	Mauritania	South Africa
Armenia	Eritrea <sup>[13]</sup>	Mauritius	Sri Lanka
Azerbaijan	Ethiopia	Mayotte	St. Helena
Bangladesh	Fiji	Mexico	Suriname
Barbados	Gabon	Micronesia	Swaziland
Belize	Gambia	Moldova	Syria
Benin	Georgia	Mongolia	Tajikistan
Bhutan	Ghana	Mozambique	Tanzania
Bolivia	Grenada	Montserrat	Thailand
Bosnia and Herzegovina	Guatemala	Montenegro	Timor-Leste
Botswana	Guinea	Morocco	Togo
Brazil	Guinea-Bissau	Namibia	Tokelau
Burkina Faso	Guyana	Nauru	Tonga
Burundi	Haiti	Nepal	Trinidad and Tobago
Cambodia	Honduras	Nicaragua	Tunisia
Cameroon	India	Niger	Turkey
Cape Verde	Indonesia	Nigeria	Turkmenistan
Central African Republic	Iraq <sup>[13]</sup>	Niue	Tuvalu
Chad	Jamaica	Oman	Uganda
Chile	Jordan	Pakistan	Ukraine
China	Kazakhstan	Palau	Uruguay
Colombia	Kenya	Panama	Uzbekistan
Comoros	Kiribati	Papua New Guinea	Vanuatu
Congo	Kosovo	Paraguay	Venezuela
Cook Islands	Kyrgyz Republic	Peru	Vietnam
Costa Rica	Laos	Philippines	Wallis and Futuna
Côte d'Ivoire <sup>[13]</sup>	Lebanon <sup>[13]</sup>	Rwanda	West Bank/Gaza
Croatia	Lesotho	Samoa	Yemen
Cuba	Liberia <sup>[13]</sup>	Saint Kitts and Nevis	Zambia
Democratic Republic of Congo <sup>[13]</sup>	Libya	Saint Lucia	Zimbabwe <sup>[14]</sup>
	Macedonia	Saint Vincent and Grenadines	

[12] The list of eligible countries includes all countries eligible to receive Official Development Assistance with the exception of countries where there are specific restrictions to providing commercial support services. This list is subject to change.

[13] Côte d'Ivoire, the Democratic Republic of Congo, Eritrea, Iraq, Lebanon, Liberia and Sierra Leone, are subject to existing sanctions pursuant to United Nations Security Council Resolutions that may affect the eligibility of specific projects in those countries. For additional information, please visit [www.international.gc.ca/sanctions](http://www.international.gc.ca/sanctions)

[14] Zimbabwe is subject to targeted economic measures under Canada's Special Economic Measures Act (SEMA) that may affect the eligibility of specific projects in this country. For additional information, please visit [www.international.gc.ca/sanctions](http://www.international.gc.ca/sanctions)