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OUELLET ANNOUNCES ASSISTANCE TO ROMANIAN DEVELOPMENT BANK

Foreign Affairs Minister André Ouellet today announced a \$1.17-million contribution to two Canadian technical assistance initiatives with the Romanian Development Bank. The inter-related projects, managed by P. A. Conseils (Canada) International Inc. of Montréal, are providing institutional strengthening support and training to the Bank in the fields of credit risk analysis, branch operations, human resource development and treasury operations.

"This project reflects Canada's concrete support for Romania's privatization and banking reform priorities. Canada has world-class expertise in the banking sector, which we are making available to assist Romania in its transition to a market-based economy," said Mr. Ouellet.

Under the project, some 650 Romanian Development Bank staff members benefit from on-site training by Canadian experts, while 14 selected Romanian managers are undergoing advanced training and internships with Canadian financial institutions. The Romanian Development Bank became one of the first and largest commercial banks in Romania in 1990 under the country's banking sector reform program.

The Canadian contribution was announced today — Romania's National Day — during a visit to Canada by the President of the Romanian Development Bank, Mr. Marian Crisan.

The project is part of Canada's ongoing program of assistance with Romania designed to support the transition to a market-based economy, promote democratic development and increase Canadian trade and investment links with Romania.

Funding for this program was provided for in the February 1994 federal budget and is therefore built into the existing fiscal framework.

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