

3. Concessional financing is required to maintain the Canadian exporter's competitive position because similar financing support has been offered by competitors.

At the end of 1987, the Canada Account, which is administered by EDC, had outstanding loans and commitments to foreign borrowers totalling \$956 million.¹⁸ Insurance and related guarantees at the end of 1987 administered under the Canada Account were valued at \$370 million.

The Export Finance and Capital Projects Division works closely with the Export Development Corporation and Canadian Commercial Corporation. As a result of this position in the Department and our access to up-to-date market information, we have been designated as a contact point for consultants, engineering firms, the construction industry and other exporters of goods and services.

18. See Export Development Corporation Annual Report, 1987.