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MR. KELLEHER VISITS SINGAPORE

SINGAPORE--Mr. Kelleher, the Minister for International Trade, stopped in Singapore today. He announced the opening of a Singapore representative office by a major Canadian company, and lines of credit totalling US \$40 million.

Polysar Limited, Sarnia, Ont., specializing in petrochemical products, will be opening a representative office in Singapore in the second half of this year. The new office will initially employ 25 persons.

The Export Development Corporation, Ottawa, has re-established lines of credit totalling \$40 million with the subsidiaries of four Canadian banks in Singapore. The subsidiaries are Bank of Montreal Asia Ltd., Canadian Imperial Bank of Commerce (Asia) Ltd., Royal Bank of Canada (Asia) Ltd., and Toronto Dominion Bank (South East Asia) Ltd.

The lines will assist Canadian exporters competing for sales in the Asia/Pacific region by providing their buyers with simple and easily accessible credit facilities through the banks.

During his visit, Mr. Kelleher met with Singapore Trade and Industry Minister Dr. Tony Tan. In his discussions with Mr. Tan, he stressed the importance Canada attaches to co-operation with Singapore in the next round of Multilateral Trade Negotiations