



# News Release

# Communiqué

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## CANADIAN COMPANIES INVEST IN RUSSIA

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, working through the Export Development Corporation (EDC), has approved approximately C\$200 million in insurance coverage to several Canadian companies planning to invest in the Russian Federation (Russia).

Foreign Investment Insurance is being provided by the Government of Canada as part of its ongoing effort to assist the Russian Federation in its effort to convert to a market economy. The Government insurance support will enable Canadians to take a proactive role in the petroleum sector, where they have agreed to participate in exploration, development, and/or enhanced recovery processes. Another transaction deals with the modernization of a segment of the Russian construction industry.

Canadians are also actively pursuing other investment opportunities valued in excess of C\$100 million. These investments are focused on further oil and gas activity as well as property development and communications.

Foreign Investment Insurance protects Canadian companies investing overseas or undertaking joint ventures outside Canada against losses caused by war or revolution, expropriation, or an inability to transfer capital and earnings.

The Export Development Corporation is Canada's official export credit agency, responsible for providing export credit and investment insurance, loans, guarantees, and other financial services to promote Canadian export trade. The EDC reports to Parliament through the Minister for International Trade.

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