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Export agency prepares to meet future challenges

Despite intensified international competition and less than favourable economic conditions, 1979 was a year of strong performance for the Export Development Corporation (EDC). But a "concerted effort" will be required if Canadian exporters are to maintain 1979 levels in 1980, according to a statement by EDC president Sylvain Cloutier in the Corporation's 1979 annual report. Excerpts from his statement follow:

Export transactions supported by financial arrangements with which EDC was associated in 1979 through its loans, insurance and guarantee services totalled \$3.7 billion. Of this amount, the Corporation's insurance services facilitated the sale of Canadian goods and services in the net amount of \$1.6 billion (a further \$0.4 billion was both financed and insured). Lending transactions, excluding lines of credit, reached a total of \$2.1 billion in 1979. All borrowings during 1979 to fund the lending transactions of EDC were undertaken by the Corporation in its own name in the domestic and international money and capital markets. Net earnings for 1979 amounted to \$42.2

million, an increase of \$10.5 million over 1978....

Encouraging business ventures

Lines of credit continue to be an important financial instrument available to the Corporation for the encouragement of new business ventures in creditworthy countries showing potential demand for Canadian capital goods and services. Through these instruments a foreign country is assured that funding will be available from EDC on agreed terms of repayment to finance Canadian exports. In 1979 the Corporation signed an unprecedented \$2-billion line of credit with the Peoples Republic of China for the next



Signing of financing agreement for the sale of two DASH-7 aircraft by De Havilland Aircraft of Canada Ltd. to Yemen Airways March 27 are, from left to right: M.A. Kirby, legal counsel, Yemen Airways; W. Craig, manager, sales financing, De Havilland; A.S.A. Karim, vice-chairman, Yemen Airways; R. Van Adel, assistant manager, Middle East Area; Sylvain Cloutier, president of EDC; G.R. Smith, manager, Middle East Area; J. Arès, vice-president, Operations Division; S.A. Gillies, corporation secretary. Yemen Airways is the national airline of the Yemen Arab Republic (North Yemen).

Fourteen years ago this week...
An Act establishing the Science Council of Canada was passed.