

Canadians from the Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Orion Royal Pacific Limited, the Toronto-Dominion Bank, the Canadian government and the Export Development Corporation (EDC) participated in the workshop. Mr. J. Ares, Senior Vice President of the EDC was invited as one of several special speakers.

Canada also implemented its commitment made at last year's annual meeting to contribute \$2.25 million to the bank's Technical Assistance Special Fund (TASF). It was Canada's fifth contribution to the TASF. The contribution may be used for financing the cost of Canadian services and related facilities, as well as services and facilities of those firms or individuals in developing member countries that are affiliated or associated with Canadian firms or individuals.

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Canadian Ambassador E.L. Bobinski recently signed two project agreements for livelihood projects in line with the **Kilusang Kabuhayan at Kaunlaran program** sponsored by the Philippines' Minister for Human Settlements Madame Imelda Marcos.

One of the agreements, also signed by the Minister of Social Services and Development and representatives from the League of Associations for the Blind and Other Handicapped and the Manila Lion's Club, provides equipment for an envelope-making co-operative for the disabled. The co-operative will initially employ 15 people and the Ministry of Social Services and Development has undertaken to purchase the final product.

Under the other project agreement co-signed by Major General G.V. Tobias, General Manager of the National Housing Authority (NHA) and Ms. Mary Asceniero-Francisco, Manager of LJA Dressmakers, the Canadian Embassy will provide the equipment for a garment-making project at the NHA's Dagat-Dagatan resettlement area. The NHA will provide the building and project administration and LJA Dressmakers will train the workers and contract for the finished garments. The Dagat-Dagatan Sewer's Guild will initially number approximately 30 workers and is scheduled to become totally self-sufficient after two years.

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The International Development Research Centre of Canada has approved a \$423,600 grant for the SEAFDEC Aquaculture Department to implement Phase III of its **Milkfish Research Project**.

Phase III, which covers a period of three years, will concentrate on



Philippine President Ferdinand E. Marcos presents Cedric Ritchie, Chairman of the Bank of Nova Scotia, with the Order of Sikatuna for exceptional and meritorious service in the field of international relations and Mrs. Ritchie helps.

When bestowing the award on April 27, President Marcos lauded Mr. Ritchie's efforts as chairman of the Canada-Philippine Council in Toronto. The Council is a group of very senior Canadian and Filipino corporate executives dedicated to strengthening commercial ties between Canada and the Philippines.

While in Manila, Mr. Ritchie was guest of honour at a dinner hosted by the Foreign Minister General Carlos P. Romulo. Mr. Ritchie also spoke at a special luncheon meeting of the Canadian Business Group. The Bank of Nova Scotia's regional headquarters for Asia was established in Manila in 1972.

refinement of techniques for breeding bangus that have developed since 1975. It involves research in milkfish fry production, nutrition and feed development, fisheries and ecology, pond culture and management, pathology, and aquaculture economics, as well as training and extension programs.

The Canadian grant will further boost the department's research on milkfish as well as the National Bangus Breeding Program, which was launched by the Philippine government in 1980. It now has 13 breeding stations in the 12 regions of the country stocked with 1,500 to 2,000 milkfish juveniles that, upon reaching the desired growth, will be transferred and raised in maturation cages for two to three years. The ultimate goal of the program is to provide a constant supply of milkfish fry in the Philippines as well as the other countries in the region.

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Northern Telecom of Toronto has won a \$2.5 million contract to supply a PABX (Private Automated Branch Exchange) system to the largest bank in the Philippines, the government-owned Philippine National Bank.

The bank will use the PABX for internal telephone communications within the main office and the five Manila branches, plus inter-branch communications. Linking the metro Manila offices will be the first step in establishing a nationwide inter-branch communications system.

SINGAPORE

The Singapore **Overseas Union Bank's** announcement in June that, with the approval of the Canadian banking authority, it has formed a fully-owned subsidiary headquartered in Toronto, makes it the first bank from the ASEAN region to set up operations Canada.

The Overseas Union Bank of Singapore (Canada) will offer comprehensive commercial banking services such as collecting deposits from both domestic and foreign customers, making loans to foreign and domestic companies, engaging in money market and foreign exchange operations as well as handling documentary bills and remittance business.

The bank expects to begin operating in September and has plans to open a second branch in another part of Canada in the future.

By having a subsidiary in Toronto, OUB hopes to bring its clients on both sides of the Pacific closer together and to meet their needs in the area of trade financing.

In due course, the Canadian company will be developed into an effective base to facilitate the economic and financial interaction between Canada and the ASEAN region.

The Toronto office will be the bank's latest link in its international network, bringing the total number of OUB's foreign offices to seven.

OUB was the first Singapore bank