
Export agency (Continued from P. 2)

seize opportunities. Timely responses to these opportunities will make such co-operation ever more essential....

Competitive environment

The Canadian exporting community has already indicated its concern about the developing competitive environment and the consequential requirement for competitive financing services. The Export Promotion Review Committee – the “Hatch Committee” – urged in its recent report that exporting become a national priority and recommended that EDC establish increased facilities to compete with the often heavily subsidized programs of other countries.

...EDC and government officials are currently examining the export financing policy implications of the report with a view to making early recommendations to the Government as to desirable changes in the role of EDC and the nature of the financial framework between the Corporation and the Government....

Canada has always had to fight particularly hard to be internationally competitive, a condition which stems in part from the size of our domestic market and the importance of exports to [its] over-all economic performance. Many Canadian firms must overcome difficulties of productivity and other factors rooted in the problems of domestic economic conditions. Yet, as we enter the decade of the Eighties Canadian exporters can accept the export challenge posed by both domestic and international factors with the full assurance of EDC's commitment to competitive facilities. Through the development of new facilities, the improvement of existing services, and an ongoing evaluation program, the Corporation is well equipped to respond.

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News briefs

Representatives from Canadian chartered banks attended the twenty-first Annual Meeting of the Inter-American Development Bank in Rio de Janeiro, Brazil April 14-15. For the ninth consecutive year, the Bank of Nova Scotia gave a reception for 1,500-2,000 delegates.

Twenty-one Canadians have received Lifestyle Awards in recognition of their contributions to the development of positive lifestyles in their communities, Health and Welfare Minister Monique Bégin has announced. The Lifestyle Award program is part of Health and Welfare Canada's working philosophy which encourages all Canadians to assume greater responsibility for their own health and well-being. Since the program was launched in 1977, 86 Canadians, representing every province and territory, have been honoured for the time and talent they have contributed to the development of health awareness.

The annual report of Crown Investments Corporation, the holding company for the Saskatchewan Government's Crown corporations, shows profits of \$108 million. CIC oversees 17 Crown corporations, approves capital construction budgets and corporate plans and also offers broad policy direction.

The Federal Cabinet has authorized the Export Development Corporation to lend Jamaica Railway Corporation up to \$3 million (U.S.) to finance a major portion of the purchase of railway equipment and services from Canron Inc. of Toronto, Sydney Steel Corp. of Sydney, Nova Scotia and other Canadian exporters.

The 1980-81 Nova Scotia Budget was introduced recently by Finance Minister Joel Matheson. The Budget contains a major increase in loan and development programs for farmers, fishermen and the mining industries. The government is also prepared to subsidize power rates by 10 per cent for at least another year to encourage over-all investment. There will be a reduction to 10 per cent from 12 per cent on corporate income tax paid by small business to be financed by an increase in the tax on larger businesses to 13 per cent from 12 per cent.

According to a study by a science research unit at Sussex University in Brighton, England, Canada's CANDU heavy-water reactor system is the best in the

world and should be adopted in Britain. The study analyzed the performance of nuclear plants around the world on the basis of type and size, and the CANDU system was rated number one in terms of performance and efficiency.

Scintrex Ltd., Downsview, Ontario, which designs and manufactures mineral exploration instruments, has signed a \$1.1-million contract to supply China's ministry of geology with a computer system that will interpret geophysical data obtained by a DHC-6 Twin Otter aircraft. The aircraft was recently delivered to China under an earlier contract with de Havilland Aircraft of Canada Ltd. and Scintrex, which provided special equipment.

Steel mill equipment and engineering services to the value of \$11 million are being provided by Ferrco Engineering, Whitby, Ontario, and various Canadian suppliers to Sheerness Steel Company Limited, Sheerness, England. This will cover modernization of the company's bar and rod mill, and on completion increase the mill's annual capacity by 175,000 tons to 600,000 tons. A financing agreement with the Whitby company covering the whole amount has been signed by the Canadian Export Development Corporation (EDC) – the third involving EDC and the Sheerness Steel Company.

Ontario Paper Company Ltd. of Thorold, Ontario has received a \$32-million incentive grant from the federal and Ontario governments. It will be used to assist the company in its \$260-million renovation of newsprint operations in Thorold and the upgrading of some equipment. About \$20 million will be spent on pollution abatement projects.

It's called *The Hockey Sock Rock* and it could become the biggest hit since *Disco Duck*. The record, cut by Phil Esposito of the National Hockey League's New York Rangers and The Ranger Rockers – John Davidson, Ron Duguay, Pat Hickey and Dave Maloney – is selling fast in North America. Proceeds from the 45-rpm record, which sells for \$2 and features on the flip side Dionne and The Puck-Tones with Charlie Simmer, Dave Taylor and Marcel Dionne of Los Angeles Kings singing *Please Forgive My Conduct Last Night*, go to the Juvenile Diabetes Research Foundation. More than 120,000 copies have been sold since the record was released December 27.