



No. 276

November 26, 1990

## GOVERNMENT INCREASES AGRICULTURAL AND FISH COMMODITIES INSURANCE TO CUBA

International Trade Minister John C. Crosbie announced today that the Government of Canada, working through the Export Development Corporation (EDC), will increase to \$30.9 million the export insurance available for sales of agricultural and fish commodities to Cuba. This is a \$10 million increase in coverage from the \$20.9 million announced in November 1989.

"The increase in this revolving export insurance facility is very important for some farmers across Canada. It secures farm income and also secures access to the Cuban market," Minister Crosbie said.

The insurance applies to all agricultural commodities shipped in bulk. It also applies to bulk shipments of fish. It will protect exporters both against default after shipment and against risks involved in the pre-shipment period.

The insurance will be extended by EDC in concert with Cuba making payments on previously insured transactions.

The insurance covering sales to Cuba is part of EDC's Bulk Agricultural Insurance program which has provided support for over C\$1 billion worth of agricultural commodity exports worldwide since 1986.

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