

while short-term support concentrated on commodity exports. EDC has encountered no re-payment difficulties in these transactions.

More recently, EDC has seen interest in power and energy equipment and services, mining, pulp and paper, oil and gas exploration and equipment, steel, telecommunications, information technology, and transportation (aviation, railway, light rail transport, etc.). Many exporters have noticed that EDC's participation in their tendering process has allowed them to compete more successfully.

EDC's Current Position in India - EDC is currently open without restriction in India, and is prepared to consider project and export financing support for medium- to long-term transactions based on central government (sovereign) risk, selected bank risk, limited direct top-tier corporate and state risk, and selected well-structured limited recourse risk. It is also open for business on all insurance risks in India.

EDC's Financing Priorities - In addition to EDC's regular demand for insurance related cover, there has been increased interest in recent years for medium- and long-term financing in support of larger infrastructure projects, primarily in power, mining, pulp and paper, and communications. EDC gives priority to those projects which offer strong benefits to Canada, are at an advanced commercial stage, and which do not require concessional funding.

2. Other Sources of Financing in India

Many bilateral, multilateral or supranational financial institutions provide financing for transactions and projects in India. Private sector financing may also be secured. At times, EDC can work with these organizations to provide joint financing for a certain project or transaction. Participation by these organizations in a project often enhances financing from other sources, particularly for large energy, power or communications projects. Some of these organizations are briefly discussed below:

The Asian Development Bank (AsDB) - AsDB has a large Indian portfolio. AsDB's involvement has been principally in infrastructure-related development projects. Currently, AsDB is evaluating its financing focus and may partially shift towards environment, health and education projects. AsDB maintains a regional office in New Delhi.

The International Bank for Reconstruction and Development (IBRD) - The IBRD provides various types of financing to India, including project financing. Information related to up-coming projects is available from the organization. It also circulates various publications regarding its financing activities in India.

The International Finance Corporation (IFC) - The IFC, better known as the 'private arm of the World Bank', actively finances projects in India. It is also recognized for its equity participation in such projects. The IFC provides important information related to local equity markets and maintains a regional office in New Delhi.