

Department of  
External  
Affairs



Ministère des  
Affaires  
extérieures

No. 147

July 12, 1988.

## GOVERNMENT SUPPORTS CANADIAN AGRICULTURAL SALES

Ottawa --- International Trade Minister John C. Crosbie announced today that the Export Development Corporation (EDC) will provide Cdn. \$21.2 million in export insurance to cover sales of agricultural commodities to Cuba.

"I am pleased that EDC is making such insurance coverage available", said Mr. Crosbie. "It will greatly assist Canadian agricultural exporters in maintaining their long-standing business markets in Cuba".

The EDC insurance will cover sales of any bulk agricultural commodity, including such traditional exports to the Cuban market as beans, corn, soya meal and potatoes.

The insurance will be extended by EDC in concert with Cuba's making payments on its existing debt with Canada.

It is expected that hard-pressed commodities' producers across Canada, particularly those in Alberta, Ontario and New Brunswick, will welcome EDC's latest initiative.

The insurance support will allow Canadian producers to service a traditional and important market for Canadian producers of agricultural commodities. It will also help producers generally by providing support for all export markets.

The insurance covering sales to Cuba is part of EDC's Bulk Agricultural Insurance Program which has provided support for over Cdn. \$500 million worth of agricultural commodity exports worldwide since 1986.

Export Development Corporation is Canada's official export credit agency, responsible for providing export credit insurance, loans, guarantees, and other financial services to promote Canadian export trade.

- 30 -

Minister for  
International  
Trade

Ministre du  
Commerce  
extérieur