



News Release

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CANADA-RUSSIA SIGN LINE OF CREDIT

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, working through the Export Development Corporation (EDC), has signed a line of credit worth C\$100 million with the Russian Federation (Russia) in order to finance the sale of Canadian capital goods and services.

Canada recognized the independence of Russia in December 1991, and in February 1992 announced that negotiations between Canada and Russia had begun for a line of credit to finance future purchases of Canadian goods and services.

Due to the immediate priority in Russia for projects that can generate hard currency export earnings, the Russians have indicated their intention to pursue purchases in the oil and gas sector.

Exporters should direct any inquiries regarding this line of credit to the Export Development Corporation. EDC offices are located in Vancouver, Calgary, Winnipeg, London, Toronto, Ottawa, Montreal and Halifax.

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. EDC reports to Parliament through the Minister for International Trade.

- 30 -

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