



No. 93

April 16, 1991

MINISTER CROSBIE RELEASES REPORT ON CANADA ACCOUNT

International Trade Minister John C. Crosbie today released the first Report on the Accounts Administered for the Government of Canada by the Export Development Corporation: 1988-89 and 1989-90.

The report details the spending under the Canada Account, which contains funds used to support Canadian export transactions that cannot, for reasons of risk or exposure, be supported under the Export Development Corporation's (EDC) Corporate Account. This is the first time such a report has been tabled and in the future it will be tabled annually.

The detailed annual breakdown in the report indicates that over the two-year period, \$640 million in Canada Account financing enabled Canadian exporters to conclude \$1.2 billion in export contracts in nine countries, including Algeria, China, Egypt and India. The majority of contracts focused on telecommunications and electronics, power generating equipment, and chemical and pulp mill equipment.

The Canada Account will continue to be used on a selective, case-by-case basis to support transactions which the EDC is unable to undertake through its Corporate Account and which are judged to be in the national interest.

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