

As well, Minister Crosbie witnessed the signing of a Memorandum of Understanding between EDC and Mexico's Finance Minister, Pedro Aspe. The agreement will assist Canadian exporters pursuing opportunities in Mexico by ensuring that competitive financing arrangements are available to them. Under the Memorandum of Understanding, Mexico undertakes to provide its sovereign guarantee for EDC loans to Mexican commercial banks, thereby enhancing EDC's ability to provide internationally competitive financing in support of Canadian export sales. The resulting guarantee agreement is expected to be concluded in the very near future.

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.

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