



news release

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EDC INSURES EXPORTS TO ROMANIA

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, through the Export Development Corporation (EDC), is renewing the export credit insurance facilities in the amount of US\$45 million, to support export sales to the Romanian market.

The insurance protects exporters against the risk of non-payment on sales made under short-term irrevocable letters of credit opened by the Romanian Bank for Foreign Trade.

The Romanian economy continues to make a transition from a centrally planned economy to a decentralized one, and the export of Canadian goods will help during this period.

EDC is a unique financial institution that specializes in helping Canadian exporters compete internationally. EDC facilitates trade and investment through the provision of risk-management services, including insurance and financing, to Canadian companies and their global customers. EDC reports to Parliament through the Minister for International Trade.

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