

News Release

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EDC FINANCES SALE OF SEARCH AND RESCUE SYSTEM TO INDONESIA

The Honourable Paul Dick, Minister of Supply and Services announced today, on behalf of International Trade Minister, John C. Crosbie, that the Government of Canada, working through the Export Development Corporation (EDC), will lend up to \$8.6 million (U.S.) to the Republic of Indonesia to support its purchase of a satellite based search and rescue system from Canadian Astronautics Ltd.

The equipment, which consists of local user stations and emergency transmitters, will be used as part of the international SARSAT/COSPAS program. SARSAT and COSPAS are two satellites which are designed to save lives by receiving and retransmitting signals from crafts in distress.

"Canadians will find many benefits in this single transaction," said Crosbie. "We are supporting an international rescue program which has already saved lives; roughly 270 jobs will be created or maintained at home; and a high-tech industry can keep developing thanks to new business."

Canadian Astronautics Ltd. is an Ottawa-based high technology company which provides products and services in space systems, radar and communications, signal processing and defense electronics.

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.

- 30 -

For further information, media representatives should contact:

Media Relations Office
External Affairs
and International Trade Canada
(613) 995-1874

Affaires extérieures et
Commerce extérieur Canada
External Affairs and
International Trade Canada

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