

Minister of Industry,
Science and Technology and
Minister for International Trade



Ministre de l'Industrie, des
Sciences et de la Technologie et
ministre du Commerce extérieur

News Release

Communiqué

No. 110

May 11, 1993

WILSON ANNOUNCES LINE OF CREDIT FOR POLAND

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, today announced the establishment of a C\$40-million, Capital Goods and Services Line of Credit for Poland, to be administered by the EDC (Export Development Corporation).

The line of credit will involve the redeployment of unused funds that Canada contributed to the Polish Stabilization Fund (PSF) in 1989.

"This is an opportunity for Canada to further our active program of assistance to Poland," Minister Wilson said, "and the line of credit will help create markets for Canadian exporters and investors in Poland."

This initiative follows up on the commitment made by Prime Minister Brian Mulroney at the G-7 Economic Summit in Munich last July. At that time, he said that Canada's reimbursable grant to the PSF would be redirected to new efforts in support of Poland's market reforms; in particular, those to strengthen the competitiveness of Poland's business enterprises.

Canada was one of more than a dozen Western industrialized nations contributing to the US\$1-billion PSF to support Polish foreign exchange reserves during the move to partial convertability of Poland's currency. The fund was never drawn upon, and was wound up on January 2, 1993. Canada's contribution, along with the interest earned, was returned.

"The new line of credit will encourage stronger commercial relations between our two countries," Minister Wilson said. The funding is primarily, but not exclusively, in support of the sale of equipment and services in the environmental, telecommunications, oil and gas, and agricultural sectors.

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