

Canada Weekly

Ottawa
Canada

Volume 11, No. 25
June 22, 1983

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Satisfying year for Export Development Corporation

The Export Development Corporation (EDC) provided a record \$4.6-billion worth of services to Canadian exporters in 1982, its annual report states.

The corporation also maintained its unbroken record of profitability by recording net earnings of \$1.1 million for the year despite stiff competition and abnormally high interest rates.

The report was tabled in Parliament by Deputy Prime Minister and Secretary of State for External Affairs Allan MacEachen, and Minister of State for International Trade Gerald Regan.

In his annual report as chairman of the board and president of the Crown corporation, Sylvain Cloutier said that exports supported in 1982 by EDC's insurance, guarantee and financing services will generate an estimated 155 000 person-years of employment across Canada.

He said that EDC intends to increase both the quality and quantity of its operations in 1983 and that the potential volume of transactions that exporters are actively pursuing has begun to increase significantly after a disconcerting drop in mid-1982.

Mr. Cloutier said that EDC provided financing totalling \$2.5 billion in 1982, an increase of 48 per cent over the 1981 figure. Insurance and guarantees totalled \$2.1 billion, a decrease of \$.7 million, due to the effects of the recession on several major policyholders.

EDC provides buyers of Canadian capital goods with financing for up to 85 per cent of the contract price. Its export credits insurance protects Canadian exporters for up to 90 per cent of their losses when their foreign customers are unable or unwilling to pay their bills.



A \$24-million (US) financing agreement was signed recently by EDC and Lavalin International Inc. to support the sale of petroleum storage facilities to the Republic of Kenya by Lavalin. Participating in the signing ceremony were (left) Peter Kilburn, Vice-President, Project Financing for Lavalin; representing Kenya, Wilson Kitazi, Attaché (Administration); Robert Gathungu, Second Secretary; and Mwabili Kisaka, the Kenyan High Commissioner to Canada; Jean Arès, EDC's Senior Vice-President, Export Financing; and Minister of State for International Trade Gerald Regan.

Canada has new Conservative leader

Brian Mulroney has defeated Joe Clark to become the new leader of Canada's Progressive Conservative Party. Some 3 000 delegates cast their votes June 11. After the fourth and final vote, standings were: Brian Mulroney, 1 584; Joe Clark, 1 325.



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