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EDC INSURES GRAIN AND CORN EXPORTS TO ROMANIA

International Trade Minister John C. Crosbie announced today that the Government of Canada, working through the Export Development Corporation (EDC), will increase from US\$30 million to US\$45 million the amount of export credit insurance to cover the sale of any feed grain or livestock feed to Romania.

This US\$45 million is inclusive of the US\$30 million credit insurance previously announced to support sales of barley. The US\$15 million increase is expected to be used initially to support a sale of corn.

"The sales will help the Romanians who are in urgent need of feed grain and are important to the farmers of Western Canada who are facing tough international competition," Minister Crosbie said. "Farmers in Quebec will also benefit by reducing their surplus of corn."

EDC's Bulk Agricultural Insurance Program protects exporters against the risk of non-payment on sales of agriculture commodities.

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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