

News Release

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MACLAREN ANNOUNCES \$20-MILLION LINE OF CREDIT FOR UKRAINE

The Honourable Roy MacLaren, Minister for International Trade, announced today that Canada will make available a \$20-million non-concessional line of credit to Ukraine. The announcement was made during the five-day visit to Canada by Ukrainian President Leonid Kuchma. Mr. Kuchma will also attend the G-7 Conference on Partnership for Economic Transformation for Ukraine being held in Winnipeg on October 27, 1994.

"This will benefit both countries," Mr. MacLaren said. "The line of credit will encourage Ukraine to integrate its economy into the world economy and it will help Canadian business develop new opportunities in this emerging market."

Total bilateral trade between Canada and Ukraine remains modest but the level of interest within the Canadian exporting community continues to increase. Export opportunities have been identified in many sectors, the most promising being energy, mining, agriculture, telecommunications and the environment.

The line of credit, to be administered by the Export Development Corporation, will give priority to transactions which have a positive impact on Ukraine's foreign exchange position. Preference will go to contracts to be completed within a year and only capital or quasi-capital goods will be eligible. This is being done to ensure that Ukraine receives quick benefit from the credits.

"Canada has a close relationship with Ukraine and is interested in helping it make the transition to a market economy. For this reason we are delighted to host the Winnipeg meeting. It will



provide a boost to the process of economic reform," continued Mr. MacLaren.

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