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CANADIAN EXPORTERS TO RECEIVE EDC SUPPORT IN ASIA/PACIFIC REGION

SINGAPORE--The Minister for International Trade, James Kelleher, announced in Singapore today that Canadian companies selling goods and services to the Asia/Pacific region will receive support from lines of credit with a total value of US \$40 million which have been re-established with the subsidiaries of four Canadian banks in Singapore.

The subsidiaries are Bank of Montreal Asia Limited, Canadian Imperial Bank of Commerce (Asia) Limited, Royal Bank of Canada (Asia) Limited, and Toronto Dominion (South East Asia) Limited.

The lines will assist Canadian exporters competing for sales in the Asia/Pacific region by providing their buyers with simple and easily accessible credit facilities through the banks.

The Export Development Corporation (EDC) signed similar agreements with the banks in October 1983. The new lines have been enhanced by several improvements, including the availability of financing in Swiss francs, Deutsche marks, and Japanese yen, in addition to US and Canadian dollars.

The Bank of Montreal Asia Limited is a wholly-owned subsidiary of the Bank of Montreal.

The Canadian Imperial Bank of Commerce (Asia) Limited is a wholly-owned subsidiary of the Canadian Imperial Bank of Commerce.

The Royal Bank of Canada (Asia) Limited is a wholly-owned subsidiary of the Royal Bank of Canada.

The Toronto Dominion (South East Asia) Limited is a wholly-owned subsidiary of Toronto Dominion Investment, B.V., The Netherlands. Its ultimate holding company is the Toronto-Dominion Bank.

EDC is a Canadian Crown Corporation that provides a wide range of insurance and bank guarantee services to Canadian exporters and arranges credit for foreign buyers in order to facilitate and develop export trade.

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