TABLE 14.—CANADA: CUMULATIVE AUTHORIZATIONS AND DISBURSEMENTS UNDER LONG-TERM EXPORT FINANCING AGREEMENTS UP TO DEC. 31, 1965

[Amounts are in millions of Canadian dollars]

Country	Number of financing agreements	Authorizations	Disbursements
Argentina	3	$15.3	$15.1
Brazil	3	11.0	10.7
Ceylon	1	10.8	3.7
Chile	2	22.7	22.0
China (Taiwan)	1	5.0	----------
India	8	70.7	23.3
Israel	1	2 3	2.2
Liberia	1	1.6	1.5
Mexico	6	73.0	69.0
Pakistan	4	42.3	7.8
Philippines	1	13.5	10.5
United Arab Republic	1	4.1	----------
Total	32	272.3	165.8

56. The credits to India and Pakistan were granted within the framework of the international consortia organized by the International Bank for Reconstruction and Development. The 1963 agreement with Chile was likewise concluded within the framework of co-operation with an international development finance agency; it involved joint financing by the ECIC and the Inter-American Development Bank (IDB) and led to a decision to establish a working basis for further joint financing.

57. Under an arrangement entered into between the ECIC and the IDB in June 1965, the former agreed to earmark an initial sum of Can $15 million for Latin America, in addition to its normal trade promotion credits, to finance on a long-term basis exports of Canadian goods and related services for use in economic development projects in Latin American countries in co-operation with the IDB. Projects to be financed will be selected under the following main procedures:

Parallel financing by the IDB and the ECIC under separate loan contracts, usually with similar credit terms, for projects proposed by the IDB or by the ECIC;

Independent financing by the ECIC of projects proposed by the IDB under the ECIC's normal criteria.

58. Generally, the ECIC is ready to enter into co-operative arrangements with any national or international agency, "should advantageous opportunities arise for joint financing".[4] The ECIC was recently authorized to lend funds to development banks or corporations in developing countries for relending to manufacturers for the purchase of Canadian goods or services.

59. Financing agreements of the ECIC have enabled developing countries to acquire a wide range of machinery and equipment: for example, locomotives (Argentina, Brazil, India and Mexico); road-graders (Argentina); hydroelectric plant (Ceylon and India); pulp and paper mill (Chile); paper mill equipment (Pakistan); telecommunications equipment (Israel, Liberia and United Arab Republic); nuclear reactors (India and Pakistan).

FINANCING PROCEDURES

Medium-term suppliers' credits

60. The exporter's first step when seeking financing for such credits is to ascertain whether the contemplated transaction is eligible for ECIC insurance. The issuance of an ECIC policy is in fact a condition precedent to the decision

[4] "ECIC offers long-term export financing", by J. A. Strang, Information Department, ECIC, *Foreign Trade* (Ottawa), 5 February 1966.