Canadian Commercial Corporation

Annual Report 2000-2001

CANADIAN EXPORTS

REALIZING OUR VISION

Canada

Corporate Profile

The Canadian Commercial Corporation (CCC) is an export sales agency specializing in sales to foreign governments and international institutions.

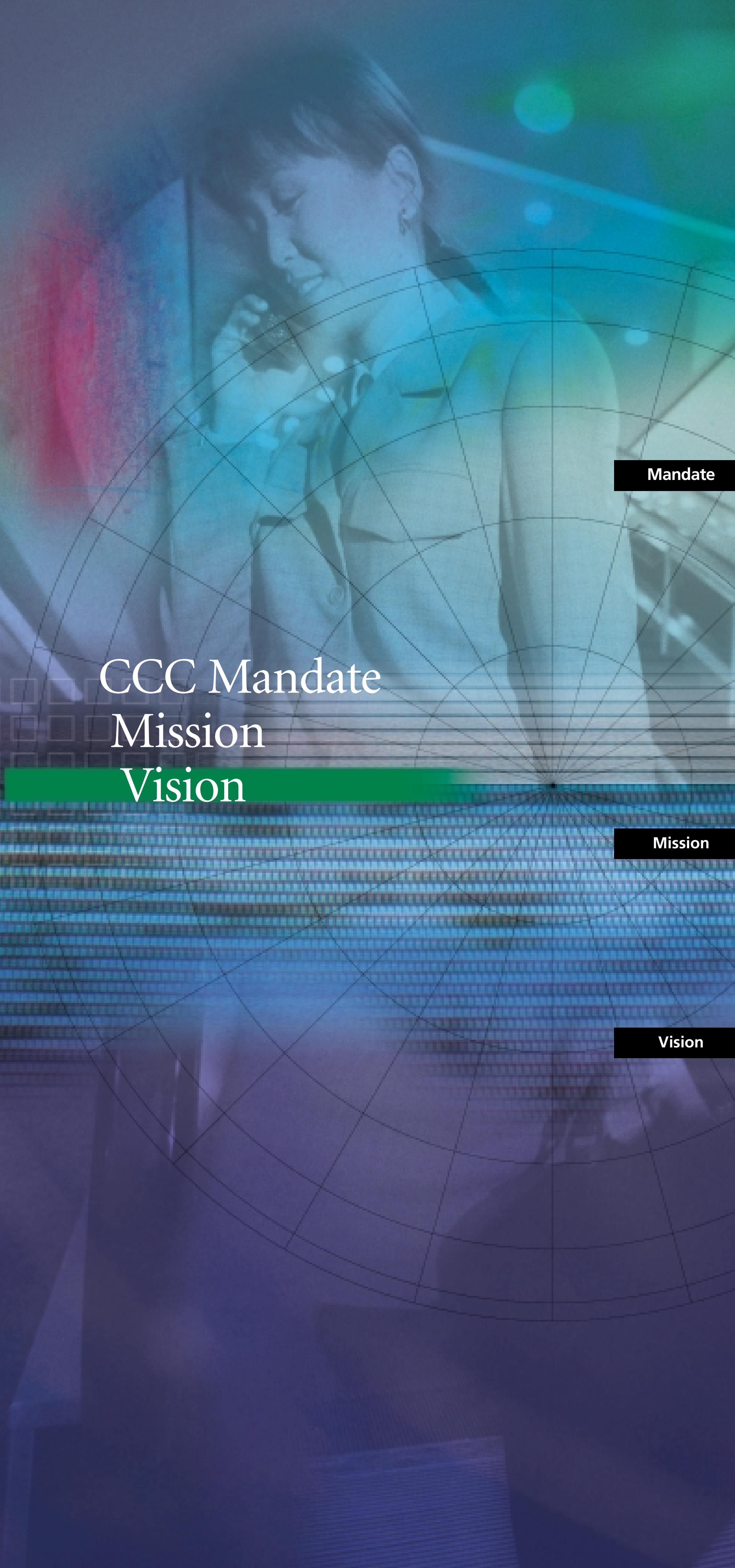
By selling through CCC, Canadian companies gain direct access to U.S. defence and aerospace markets, under the Canada-U.S. Defence Production Sharing Agreement (DPSA). CCC's governmental status enables it to structure commercial sales on a government-to-government basis. This facilitates transactions with government agencies in many countries, and thus improves exporters' prospects in public-sector procurement markets around the world.

CCC offers foreign buyers a unique government-backed guarantee of contract performance. This guarantee raises the credibility of Canadian companies, particularly small- and medium-sized firms. It increases their ability to win export contracts on improved terms and to obtain working capital from commercial sources.

CCC has signed export contracts as a prime contractor on behalf of thousands of Canadian companies, facilitating export sales of over $30 billion to satisfied buyers in more than 100 countries. CCC export sales are often in sectors where Canadians are at their innovative best — from state-of-the-art aerospace and defence products to leading-edge information and communications technologies.

CCC identifies export opportunities and matches them to Canadian capabilities; it develops, bids and negotiates foreign contracts; it monitors performance; and it resolves contractual issues. CCC's staff has extensive knowledge and expertise in selected markets, contracting practices and risk mitigation, international negotiations, and contract administration and financing.

Established as a Crown Corporation by the Government of Canada in 1946, CCC is headquartered in Ottawa and has local representatives in major centres across the country. These representatives provide a local presence and a link to the trade activities of the provinces.



CCC Mandate Mission Vision

Mandate

The *Canadian Commercial Corporation Act* establishes CCC's general purpose as "to assist in the development of trade between Canada and other nations." The Act provides CCC with a broad range of powers including, in particular, "exporting goods and commodities from Canada either as principal or as agent, in such manner and to such extent as it considers advisable."

Mission

CCC's mission is to serve as an effective Canadian trade instrument, bringing buyers and sellers together and closing successful export contracts on the best terms and conditions.

Vision

CCC's vision is to be the export sales agency of choice for Canadian exporters and foreign customers in government procurement markets worldwide.

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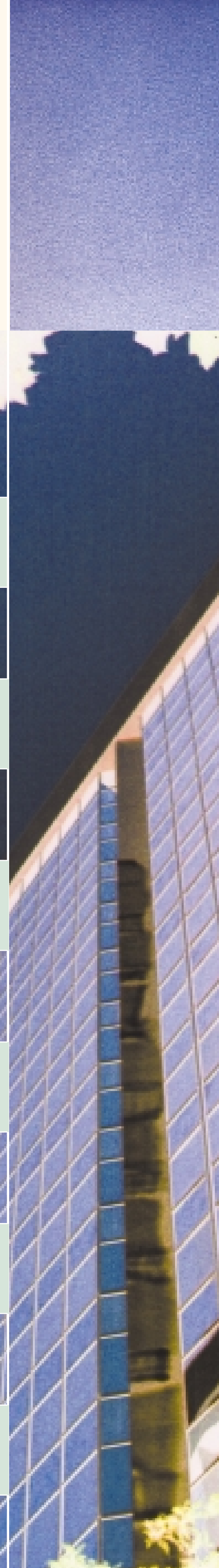
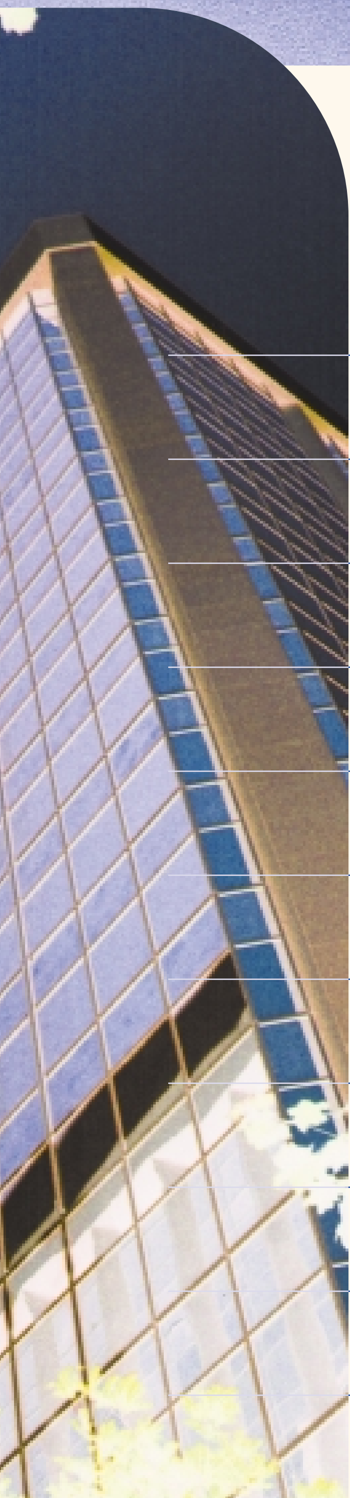


Highlights



$1.338 billion	CCC's total business volume for the fiscal year
$874 million	Total sales volume to the U.S.
$729 million	Total sales made to the U.S. DoD and NASA
$145 million	Sales volume to U.S. civilian agencies and private-sector buyers
$464 million	Total international business volume (outside U.S.)
$241 million	Total sales volume achieved by small- and medium-sized companies
$60 million	Volume of exports supported by Progress Payment Program
1,795	Canadian exporters accessing CCC services
273	Total number of Canadian exporters contracting through CCC
5,569	Total volume of contracts and amendments
31	Total number of countries buying through CCC
7.4/10	Client satisfaction rating

President's Message

— Realizing our Vision

This has been an exciting year for the Canadian Commercial Corporation. CCC increased its contribution to export sales, and provided enhanced levels of service to a larger and broader group of exporters. It was a year of setting business records and achieving important new milestones for CCC's exporters and their customers abroad.

Building on our successes, the Corporation sought to increase its contribution to Canadian export growth, particularly with small- and medium-sized companies:

- We put forward a vision to fulfil CCC's legislated mandate and its potential to support Canadian exporters to gain a much bigger share of the U.S. $5.3 trillion worldwide government procurement market, which CCC is especially well-equipped to do.
- We outlined a business and financial strategy to do this in our five-year Corporate Plan, based on the recommendations of the Stikeman Elliott report on CCC's mandate and prospects (reviewed in last year's annual report), and submitted it to the government for consideration.

Douglas Patriquin
President

Results

In 2000-2001, the Canadian Commercial Corporation met or exceeded its key business volume and financial targets. For the fiscal year ending March 31, 2001, CCC's worldwide activities resulted in over $1.338 billion in export sales, our highest business volume ever, thereby creating or sustaining an estimated 11,000 jobs here in Canada. We worked with 1,795 exporters from a wide range of industry sectors, and successfully assisted 273 companies from all regions of Canada to sell to buyers in 31 countries.

CCC's U.S. business totalled $874 million, or 65 per cent of total sales. Our international non-U.S. sales amounted to $464 million, which exceeded last year's performance by 74 per cent.

In addition, our focus on developing new business with Canada's small- and medium-sized enterprises (SMEs) continued. Our Progress Payment Program (PPP) continued to support smaller exporters accessing working capital for their export projects from financial institutions. This year, PPP achieved a business volume of $60 million with 33 firms.

Evolving to meet our clients' needs

The opportunities we pursue as a prime contractor on behalf of Canadian exporters have evolved. Today, we are working increasingly with companies outside our traditional business lines of aerospace and defence. We are promoting Canadian capa-bilities and innovation in high technology, and environmental sectors, transportation and consumer goods.

CCC has also provided export sales and contracting services to help SME clients access non-traditional markets. Take, for example, China. Small- and medium-sized exporters have relied on CCC's services to enhance their credibility with Chinese partners and buyers, and to access commercial sources of working capital for their projects in China. Recently, CCC helped its clients win sales with Tianjin Global Magnetic Card Company, Angang Group International, Chunghwa Picture Tubes (Fuzhou) Limited, and China Yaohua Glass Group Corporation. As a sponsor and participant in the Team Canada 2001 trade mission to China, CCC is eager to use this opportunity and its public-sector sales and contracting experience to help more small Canadian companies win export sales in this market.

This was a year of setting business records and achieving important new milestones for CCC's exporters.

What is CCC's role? To facilitate trade. First and foremost, we assure our foreign buyers, often thousands of miles away, that the engineering, production, price and delivery requirements of the contracts we sign on behalf of our exporters will be fully satisfied. We then monitor contract performance and work with both parties to ensure this result. This raises our exporters' credibility and wins contracts on better terms.

Realizing CCC's potential

CCC has demonstrated the value of its services in bringing Canadian exporters together with foreign buyers in public-sector procurement markets around the world. However, beyond the U.S. aerospace and defence market, where CCC has a significant concentration of business, its international portfolio is diverse and scattered across many countries and sectors.

We believe we can have a more significant impact on Canada's success in these markets and play a more strategic role in establishing Canada's presence in them. The Stikeman Elliott report endorsed this view of CCC's potential, and recommended the Corporation take a proactive approach to realize it. This is our vision — to be the export sales agency of choice for Canadian exporters and foreign customers in government procurement markets worldwide.

Strategies

In its Corporate Plan for 2001-2006, CCC has developed a clear plan to move in this direction over the next five years by:

- increasing awareness of our service offerings;
- enhancing services to better meet the demands of clients and customers;
- targeting prospective markets and sectors of strategic importance to Canada;
- ensuring the Corporation has the human, technical and financial capacity to meet its clients' expectations and needs.

By 2006, CCC is committed to realizing the following initiatives and activities:

- **Increasing awareness of CCC's service offerings:** CCC cannot fulfil its potential if Canadian clients and foreign customers don't know about it. While CCC enjoys an extraordinary level of support from its actual clients, the Corporation's services often come as a surprise when companies are introduced to them. According to a recent survey, CCC is recognized by an estimated 30 per cent of exporters. We must make our services better known to those in the export community if we are to fulfil our mandate.

Part of the solution lies in finding ways to communicate the purposes and role of this effective and unique Canadian institution. CCC's strategy is to achieve broad recognition across the Canadian export community; to ensure its value and services are understood by potential clients; and to encourage use in targeted sectors and country markets.

- **Enhancing services to better meet the demands of clients and customers:** The Corporation believes it needs to evolve its current service offerings to reflect changing market conditions and opportunities. When CCC acts in its traditional role of prime contractor to a foreign buyer, it delivers a package of services. These include matching customer needs to Canadian capabilities; developing, bidding and negotiating foreign contracts; arranging financing; paying suppliers; and monitoring progress under a blanket performance guarantee.

The value of these services might be more appreciated if they were available in smaller packages tailored to individual circumstances. The Corporation will also move from a "satisfaction" measure to a "value" measure in its annual client surveys, in order to gain a better insight into client needs and differentiate its offerings effectively.

- **Targeting prospective markets and sectors of strategic importance to Canada:** We recognize that improved business growth requires the Corporation to concentrate its efforts in areas of high potential and interest. The approach CCC intends to take is to identify and develop business opportunities in sectors where Canadian exporters have a competitive advantage, and in country markets where Canada has strategic interests. We continue to be strong in aerospace and defence, and we will add the following sectors: environmental services, information technology, oil and gas, mining equipment, as well as housing products and construction. Geographically, we will focus increasingly on Latin America; we will place a greater focus on sales to government civilian procurement markets in the U.S.

- **Ensuring the Corporation has the human, technical and financial capacity to meet its clients' expectations and needs:** CCC will develop a comprehensive human resources strategy to expand, train and develop its professional work force. The Corporation will invest in information technology infrastructure that will enhance the efficiency of business operations and ultimately serve as a platform for innovative e-business solutions. The Corporation will also work to strengthen its finances, to grow and deliver quality services, to meet changing client needs, and to absorb more risk in support of exporters.

Resources

During the 2000-2001 fiscal year, the Corporation held extensive discussions with its shareholder regarding three financial management concerns:

- enhancement of its liquidity capability,
- access to additional risk capital,
- increase in its operating funds.

CCC is pleased to note that the shareholder acknowledges these issues and is working towards finding a solution.

An urgent need for more liquidity has been partially addressed, as the Corporation has received approval to access the provision in its Act to borrow up to $10 million from the Consolidated Revenue Fund for liquidity purposes. With growth, the Corporation's liquidity requirements will be substantially larger. Consequently, it is seeking a legislative amendment to its Act in order to borrow at a higher ceiling level, and to do so from the private sector as other commercial Crown Corporations do. The improvement in the Corporation's liquidity position will enable CCC to maintain timely payments to its clients, the vast majority being SMEs who rely on these payments to fulfill weekly or bi-weekly payroll obligations.

The Corporation believes it could do more to support the government's policy of assisting SMEs if it had access to additional risk capital. Based on cur-

CCC will identify and develop business opportunities in specific sectors:

- *Environmental Services/ Technologies*
- *Information Technologies*
- *Oil/Gas and Mining Equipment*
- *Housing Construction*

rent capitalization and the ability to borrow to meet liquidity requirements, the Corporation will be hard pressed, from a risk management capacity perspective, to facilitate more SME export contracts beyond present levels without the injection of additional capital.

The Corporation has proposed a future legislative amendment to its Act, which would enable the Corporation to develop a commercial fee structure for its services and thereby increase its financial sustainability and risk capacity to support exporters. Over the last few years, CCC has not been able to increase the number of Canadian exporters with which it signs contracts. While increased risk capital and liquidity are necessary for further client growth, the key limitation is operating dollars, because of the labour-intensive processes required to develop and manage effective export contracts. The Corporation believes it can raise more of its own revenues by moving from simple cost recovery to a more commercial fee structure, a change which would require a legislative amendment to the *CCC Act*. Business under the DPSA does not carry fees, however, by mutual agreement between Canada and the U.S. Thus, CCC also requires assistance from the government as its shareholder, in the form of higher stable operating appropriations, if it is to sustain its programs and serve a growing clientele.

With additional financial resources, the first two years of the five-year planning period will be transition years, followed by successive years of investment in awareness, marketing, technology and human resources. These investments are needed to enable

CCC to achieve significant, sustainable increases in business volumes in the 2003-2006 period.

Moving forward

In 2001-2002, CCC will take the initial steps to implement its strategic plan. To improve client focus, international business teams are being realigned along sectoral lines. A market opportunities group is being set up to develop customer relationships and identify opportunities in targeted countries. The Corporation will plan a campaign to raise awareness of its services in the exporting community, and identify partners for cooperative delivery of services. It will undertake a number of initiatives to strengthen its human resources, and make investments in its information systems needed to lower operating costs and increase functionality.

For fiscal year 2001-2002, CCC will seek to achieve the following key business objectives:

- expand its client base to 1,865 exporters utilizing CCC services;
- enable 280 clients to successfully contract through the Corporation;
- increase total business volume to $1.377 billion, of which $885 million includes non-light armoured vehicle (LAV) sales;
- generate cost recovery and other term discount revenues of $3.6 million.

Thank you

This year saw the departure of three members of our Board of Directors: Helen Gillespie, Kathryn McCallion and Len McNeil. I would like to thank them for their support and guidance.

I would like to thank all of our Board of Directors and employees for their hard work and commitment to the Corporation, our exporters for making us their partner in export sales, and our foreign buyers for recognizing that a sale placed through CCC means performance and excellence.

I would like to recognize the valuable contribution of Glen Nichols, Vice-President, Corporate Strategy and Marketing, who leaves us after seven years.

All of us at CCC will work to continue to serve Canadian exporters, and to fulfil its potential to contribute to international trade.

Doug Patriquin

Douglas Patriquin
President, Canadian Commercial Corporation

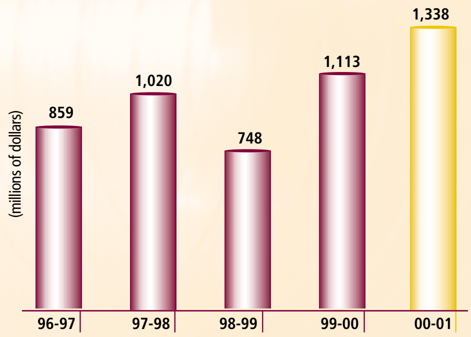
PERFORMANCE AGAINST BUSINESS TARGETS

In its 2000-2001 Corporate Plan, the Canadian Commercial Corporation set five business objectives:

Value of Orders Received

(in millions of dollars)

	1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
Excluding LAVs	$902 million	$836 million	$885 million	$885 million
LAVs	$211 million	$550 million	$453 million	$492 million
Total	$1.113 billion	$1.2 to 1.4 billion	$1.338 billion	$1.377 billion



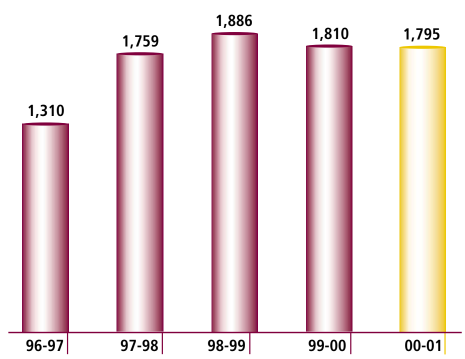
The business volume target is composed of the Corporation's baseline business — sales to the U.S., international sales and PPP. The Light Armoured Vehicle (LAV) business is segregated from the rest of the business volume as it is made up of a small number of contracts with large volumes, and the gain or loss of one LAV contract may result in a highly variable business volume total from year to year. The 2000-2001 target was based on a range of business volume between $1.2B and $1.4B given the uncertainty of committed financial resources from the shareholder at the time the targets were set.

The Corporation is therefore pleased to note that it facilitated export contracts at the upper end of the target. Particularly noteworthy was the achievement of the baseline business volume whereby each of the three operational areas contributed to the results: U.S. (6.4 per cent increase over the target), international sales (28.6 per cent increase over the target), and PPP (0.3 per cent over the target). The majority of sales were attributable to vehicle and rail equipment (45 per cent) and aerospace (18 per cent).

CCC's objective is to increase the number of its projects, both large and small. The Corporation has identified $2B of potential projects in its pipeline; they are currently being developed. The ability to do more in assisting Canadian exporters will be dependent on increasing its financial capacity. In the interim, the Corporation has set the same baseline business volume target for 2001-2002.

Canadian Companies Accessing CCC service

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
1,810	2,100	1,795	1,865



This performance target includes the number of companies working with CCC at the bid or pre-contract stage, companies contracting with CCC, and companies using CCC's bid-matching service.

CCC had set a target of 2,100 companies accessing its services in 2000-2001. This was acknowledged at the outset as a stretch goal. The Corporation fell short of that in its official count of 1,795 (85.5 per cent of target). The Corporation has set a target of 1,865 for 2001-2002 based on financial capacity limits. In the long term, we believe that the number of exporters using CCC services will continue to grow as exporters, particularly SMEs, become aware of the services and benefits that accrue from working with the Corporation.

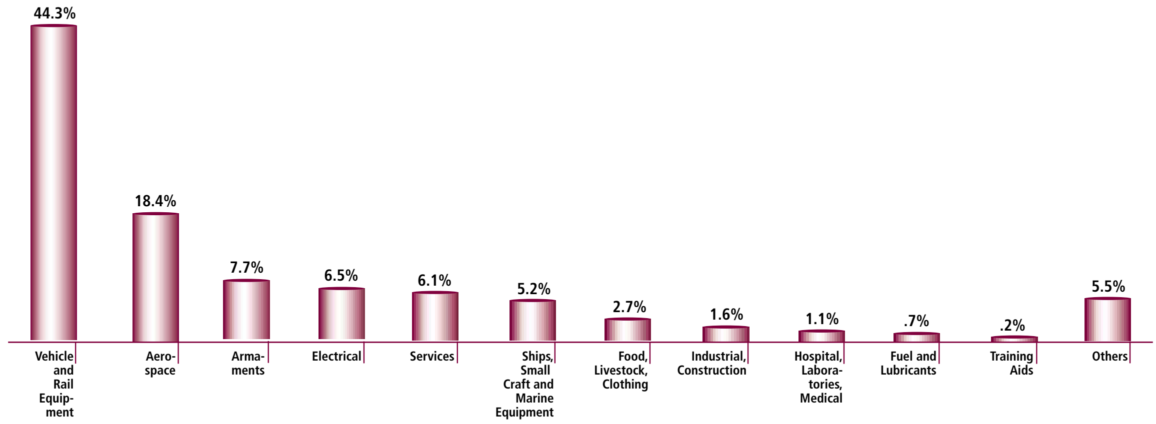
Exporters successfully contracting through CCC

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
280	310	273	280

While a large number of clients access CCC services, the percentage of those firms actually engaging in business with CCC remains at about 15 per cent of the total number of clients. Like the 2000-2001 target established for the number of exporters utilizing CCC services, the 2000-2001 target for the number of exporters successfully contracting through CCC was a stretch goal. The total of 273 is down marginally from the level achieved in 1999-2000. Given its limited resources and risk tolerance levels, the Corporation has had to be selective in its portfolio, and did not manage to achieve its target of signing business deals with 310 firms in 2000-2001. For the same reasons outlined in the performance indicator above, the

Percentage of sales by product category

(April 2000-March 2001)



Corporation has established a similar target for the number of exporters successfully contracting through CCC in 2001-2002.

Time required to make payments for exporters

	1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
Accelerated Payment Program	16 days	15 days	16 days	—
Regular Payments	31 days	30 days	32 days	30 days

Exporters rely on timely payments on their sales contracts to grow or maintain operations. CCC acknowledges this need and strives to deliver. Under the DPSA, CCC sets a 15-day standard for payments to qualified SMEs under its Accelerated Payment Program and a 30-day standard for other Canadian exporters. The Corporation did not achieve this standard due to its limited capital structure. We believe that increased liquidity access in the future, through the ability to borrow, will facilitate the achievement of the 2001-2002 target, which retains the same historical standard.

Client satisfaction index

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
7.4	7.4	7.4	7.2*

In 1999-2000, the Corporation achieved a record score of 7.4 out of 10 in its client satisfaction index, which measures CCC's responsiveness to exporters' needs and expectations. For 2000-2001, the index results remained at 7.4 but revealed a number of areas where the Corporation could improve. In response, the Corporation will implement a revised value-based client satisfaction measurement system for the coming year.

* This is based on a new value-based measurement system to be implemented in 2001-2002.

PERFORMANCE AGAINST FINANCIAL TARGETS

2000-2001 net results of operations versus budget

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
$191,000	($750,000)	$1.8 million	$0

The Corporation established a 2000-2001 operating budget loss of $750,000 due to rising expenditures to maintain basic operations, otherwise known as program integrity expenditures. In comparison, the Corporation recorded an operating surplus of $1.8M for the 2000-2001 fiscal year. However, after factoring the non-cash item of $1.9M in foreign exchange translation gains, CCC's operating results essentially match the funding received from the shareholder. Substantial increases beyond budget in cost recovery revenues and interest income offset increased provisions for additional contract costs stemming from a few SME projects and the decision to move more quickly in implementing CCC's software renewal project. The Corporation was also successful in obtaining an additional $2.9M in operating appropriations beyond Main Estimates. Next fiscal year, the Corporation intends to pursue a balanced budget based on seeking additional financial resources from the shareholder.

Cost recovery and term discount revenues

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
$3.8 million	$3.0 million	$4.3 million	$3.6 million

CCC applies cost recovery to all services except business transacted under the aegis of the Canada-U.S. DPSA. The Corporation's target of $3.0M for the fiscal year was based on the combined performance of the previous few years for prudent budget planning purposes. The Corporation exceeded this year's cost recovery and term discount revenue target which established a record achievement in this key indicator. This is the result of growth in the use of CCC services in international markets. The Corporation is budgeting a smaller revenue base next year, again for prudent budget planning purposes, taking into account a review of its revenue production over the last few years.

The Corporation aspires to implement a fee-for-service regime in 2002-2003. The new regime would enable the Corporation to price and accept more risk on behalf of its clients' projects, particularly among SMEs. It will also enable the Corporation to strengthen itself financially and thereby deliver more efficient and effective services to exporters.

Net results of operations* compared to business volume

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
1.1%	1.8%	0.9%	1.1% 1.8% (ex-LAV)

Net cost of operations is the total amount of expenditures incurred by the Corporation less revenues generated from non-taxpayer sources. As compared to business volume, this performance target measures the Corporation's productivity in generating exports for Canada at minimum cost. In 2000-2001, the Corporation was able to exceed its target based on greater business volumes and revenues from cost recovery and interest income, combined with a large foreign exchange gain and the capitalization of CCC's software renewal project expenditures. The Corporation anticipates a slight decline in this category due primarily to the anticipated reversal of the foreign exchange gain to a loss.

* Before parliamentary appropriations.

Additional contract costs as a percentage of business volumes

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
0.3%	0.2%	0.21%	0.2%

The Canadian Commercial Corporation's risk standard attempts to keep additional contract costs at less than 0.2 per cent of business volumes. This reflects the Board of Directors' approved risk tolerance level, excluding a special allocation of $250,000 to enable CCC to take on some SME projects which would otherwise not fit within its risk parameters. The Corporation slightly exceeded target due to the requirement to take provisions against a few SME projects. Next year's target reflects the continued application of the Corporation' risk standards.

In order to ensure that additional risk capital provided by the shareholder would be properly employed, the Corporation developed a revised risk management model during 2000-2001 in consultation with B.F. Lorenzetti, a Montreal-based risk management consulting firm. This model will better enable the Corporation to participate in SME projects where the risk could not be completely eliminated, but reduced to a tolerable level and priced accordingly based on the government's capital infusion. The Corporation will implement this risk management framework if legislative amendments to its Act occur, enabling the Corporation to price risk in export transactions.

Provision for doubtful accounts when compared to accounts receivable from foreign countries

1999-2000 Result	2000-2001 Target	2000-2001 Result	2001-2002 Target
0.0%	1.0%	0.0%	1.0%

In order to facilitate exports, the Corporation sometimes takes trade accounts receivable risk on behalf of the exporter with credit approved foreign buyers, particularly, foreign government buyers. The target of 1.0 per cent for 2000-2001 is the Corporation's historic standard. The Corporation experienced another notable year in the successful collection of its accounts receivable from foreign buyers on behalf of Canadian exporters. There are two reasons for this success: application of its risk adverse customer credit guide and diligent collection efforts of CCC officers. Given its historical success with this performance indicator, the Corporation is reviewing its customer credit guide to embrace structured trade accounts receivable risk in non-traditional markets next year. The Corporation has set the same standard for next year.

Business Review

Global trade environment

Trends in the worldwide procurement market, trade growth and the increasing adoption of e-commerce across the globe suggest significant opportunities for Canadian exporters.

U.S. sales

A significant amount of the CCC's business volume comes from sales to the U.S. Although DPSA sales account for the majority of these sales, increases over last year were seen in sales to other U.S. governments and private-sector buyers. Unprecedented levels of U.S. sales were achieved in 2000-2001.

International markets

In 2000-2001, CCC set records in its international business. These sales consisted of a multi-year contract for light armoured vehicles (LAVs) sold to Australia, sales of other products, and exports supported through PPP.

Progress Payment Program (PPP)

The Progress Payment Program (PPP) is designed to assist small Canadian exporters (SMEs) that have insufficient working capital to undertake specific export contracts. Through PPP, the CCC facilitates access to commercial sources of pre-shipment financing.

Global Trade Environment

Trends in international procurement markets

The current slowdown being experienced in the U.S. economy is likely to affect Canadian exporters selling into private-sector markets both in the U.S. and abroad. It is less clear whether increased public spending will be used to stimulate these economies in the short term.

In any case, there is significant room for growth in Canada's share of the world procurement market. As globalization has liberalized trade, particularly in public-sector purchasing, Canadians have become more interested in specialized procurement markets. Along with CCC's traditional clientele in aerospace and defence, more Canadian companies are seeking assistance from CCC in new areas. Growing numbers of companies from Canada's environmental and advanced technology sectors and other knowledge-based areas are looking to CCC to help them gain a stronger competitive position.

A number of trends will encourage increasing numbers of Canadian firms to pursue procurement markets:

- More open markets. New markets are opening and old markets are improving through the evolution of rules-based trading, through the World Trade Organization and through initiatives such as the Free Trade Area of the Americas. Industrial development in Asia and Latin America, and the advent of new information and communications technologies, have rapidly intensified competition in the world's procurement markets.

- Privatization. Governments are commercializing many of their services, privatizing utilities, outsourcing basic requirements and turning to private-public partnerships for the development and operation of infrastructure projects. Privately owned contractors and utilities will become increasingly important sources of procurement.

- Sales Integration. International customers are looking for integrated solutions and turnkey packages. They are contracting to a single source or to a limited number of suppliers and systems integrators that subcontract for a full range of goods, covering the entire life of a project.

- Cross-sectoral Markets. Defence producers are now selling into commercial markets. Information technologies are key components of many strategic sectors. At the same time, capital projects are an important source of demand for environmental, transportation, and electrical power generating and distribution technologies.

- Defence Procurement Opportunities. Around the globe, defence procurement requirements and policies (particularly in the U.S.) are moving towards the use of commercial, off-the-shelf "dual-use" technology — military and civilian use of aircraft, vehicles and equipment. With the U.S. and its allies increasingly relying on joint, multinational coalition operations for peacekeeping, their defence capabilities need to be upgraded to enhance the level of interoperability among allied forces. The Canadian aerospace and defence industries are well placed to compete in this procurement environment, given their experience in serving both military and civilian markets, and the leading-edge nature of their products.

"Our clients tell us over and over again that CCC's staff truly values their business. Our trade expertise and good project management skills clearly helps Canadian exporters win more deals."

Hugh O'Donnell
Executive Vice-President
Business Development and Operations

Market analysis

As part of the work conducted during the Stikeman Elliott Review, CCC commissioned Jayson Myers, Senior Vice-President and Chief Economist of the Canadian Manufacturers & Exporters (CME), to prepare an analysis of business opportunities and strategic markets. Titled "Business Opportunities & Strategic Market Assessment," the final report was presented in April 2000 and examined the role of the CCC and trends in global procurement markets and strategic market segments.

Last year, Ipsos-Reid surveyed 506 companies across Canada. They found that only 17 per cent of companies export to governments outside Canada. Of those, 59 per cent are dealing with the U.S. government. That means that less than 10 per cent of Canadian companies are doing business with governments abroad. Canada's exports outside the U.S. actually fell between 1995-2000, from $65 billion to $60 billion (Cdn). While the U.S. is CCC's biggest market, governments around the world purchase over $5.3 trillion (U.S.) worth of goods and services every year. This accounts for 18 per cent of the world's total economic output, and eight times Canada's entire GDP. CCC needs to increase its efforts and assist a greater number of exporters to gain a greater share of the U.S. $5.3-trillion worldwide government procurement market. We are committed to keeping pace with these changes in these markets, supplementing our expertise and enhancing our services to continue to be a valuable resource for Canada's exporters.

Electronic commerce

A recent study from Forrester Research Inc. indicates that global business-to-business e-commerce will accelerate to $6.4 trillion in 2004 and that global online export will expand to 18 per cent, or $1.4 trillion, of total world exports in four years. The products most likely to be traded over the Internet tend to be highly standardized and can be easily compared across suppliers.

It is estimated that the volume of transactions will be the highest in Western Europe, but more than three-quarters of its exports will remain within the EU trading bloc. The NAFTA nations will export $385 billion over the Internet in 2004 and Canada is expected to perform 29 per cent of its total export sales on-line at that time. The other major player will be in Asia-Pacific while transactions with Eastern Europe, South America, Africa and the Middle East are expected to be negligible.

In order to prepare itself to deliver services in a way that will meet exporter demand, the Corporation is upgrading its information technology infrastructure and participating in the federal government on-line program.

U.S. Sales

In 2000-2001, the Canadian Commercial Corporation set records in its U.S. business with a total of $874 million, or 65 per cent of CCC's business volume. This was an increase of 3.5 per cent over last year.

In the United States, CCC's major activity is to provide a trade window for Canadian exporters, which permits Canadian companies to sell their products through CCC to the United States Department of Defense (DoD) and to the National Aeronautics and Space Administration (NASA).

Since 1956, CCC has facilitated sales into the U.S. Department of Defense (DoD) under terms of the Canada/U.S. Defence Production Sharing Agreement (DPSA) and the Defence Development Sharing Arrangement (DDSA), which facilitates research and development contracts sponsored by the two governments.

Under the DPSA, Canadian exporters have privileged access to one of the largest procurement markets in the world. All purchases from Canadian companies over U.S. $100,000 are contracted exclusively through CCC. This mandated service is provided free of charge to Canadian exporters as part of a reciprocal agreement between the Canadian and U.S. governments.

The DPSA accounted for the majority ($729 million) of business volume, an increase of 3 per cent over the levels achieved in the 1999-2000 fiscal year. Specifically:

- light armoured vehicle (LAV) sales generated a total of $220 million in 2000-2001. These LAVs were sold through the U.S. Foreign Military Sales (FMS) Program to the Saudi Arabian National Guard (LAV-SANG).

- $442 million in sales to DoD (exclusive of LAV) under the terms of the DPSA.

- $67 million in sales to NASA.

Non-DPSA sales, $145 million, a record 15.5 per cent of the business total in the U.S., was to U.S. buyers, including sales to state governments and private companies. Specifically:

- $9 million was made up of sales to other agencies of the U.S. federal government and various state and municipal governments.
- $136 million was comprised of sales to private-sector buyers.
- U.S. operations will continue to monitor and foster the established relationships with DoD buyers and will also pursue opportunities with other federal government agencies, in particular the State Department, the National Security Agency and the Coast Guard.

For the year, U.S. export sales through CCC's Progress Payment Program amounted to $35 million.

In support of exporters to the U.S. federal government market, CCC operates an electronic "bid-matching" service, now in its sixth year of operation.

Established in 1996, the service is based on the electronic version of the U.S. Commerce Business Daily, which lists all U.S. federal government opportunities. After vetting and filtering to match needs to Canadian company capabilities, specific opportunities are sent out electronically, by fax, and posted on the CCC Web site. The site features a search mechanism, enabling exporters to key in on requirements directly related to their products. Once their profile is registered with the U.S. government through the CCC, the Corporation is able to match capabilities to requirements electronically or manually, often calling companies directly. The CCC U.S. Opportunities Web site received over 27,000 hits from interested companies in 2000-2001.

In 2000-2001, in excess of 900 firms received U.S. business opportunities with over 130 opportunities distributed each business day. Another 800 suppliers accessed CCC generated opportunities through the Canadian Government Opportunities MERX site. MERX is an electronic tendering service, owned by the Bank of Montreal, which connects over 50,000 businesses and government purchasers.

During the year, CCC staff participated with their government colleagues on various committees reviewing the Joint Strike Fighter Program (JSF), a next generation fighter aircraft of strategic importance to the Canadian aerospace sector. JSF is of significant interest to both Canada, the U.S. and European-allied countries. It is estimated that the program could be valued in the tens of billions of dollars over the next 20 years, providing significant export opportunities for Canada's aerospace industry.

International Sales (outside U.S.)

In 2000-2001, CCC set records in its international business. International sales, totaling $464 million to 34 countries and the United Nations, represent a 57 per cent increase over the total registered in 1999-2000.

This has been another good year for International Business, which totaled $464 million, including $233 million in non U.S. LAV sales. This represents 35 per cent of CCC's total business volume and includes a wide range of industry sectors with successful sales in 33 countries outside the U.S.

International government sales accounted for the vast majority ($418 million) of business volume. Specifically:

- a multi-year contract for LAVs sold to Australia amounted to $233 million (56 per cent of international government sales).
- $185 million was in sales to other international government entities (non-LAV).

Sales to international agencies and private-sector buyers totaled $46 million (10 per cent of the total). Specifically:

- $40 million was in sales to international private-sector buyers.
- $6 million was in sales to international agencies.

CCC's international business covered a wide range of industrial sectors, including vehicle, rail, marine, environmental, electrical and industrial products, construction, food, livestock, fuel, medical, advanced technology, services and training aids. Among CCC's regular buyers, the UN agencies and IRDC-supported partners and clients continue to provide consistent and attractive markets for relatively inexperienced exporters.

Progress Payment Program

This year, Progress Payment Program (PPP) achieved its target business volume of $60 million, resulting from 36 contracts. Exports to countries other than the U.S. represented 42.5 per cent of PPP projects. CCC's clients have led the Corporation into a diverse range of non-traditional markets — the

CCC, proud sponsor of the 2000 Ontario Global Traders Awards.

Ontario Minister of Economic Development and Trade Bob Runciman (at left), with Eme Onuoha (right), Vice-President, Corporate Strategy, Canadian Commercial Corporation, presenting the 2000 Northern Region Honourable Mention Award for Innovation to Tim Eby (centre), President, Wabi Iron & Steel Corp.

Latin America

During the last several years, CCC has made significant progress in the Latin American market. There is a strong indication that Canadian firms are interested in this market and can benefit from CCC's support. In addition, with the on-going discussions and emerging Free Trade Agreement of the Americas, CCC will be focusing on development opportunities throughout the region.

Current CCC initiatives include:

- developing a country program in Chile with partners who have demonstrated a preference for contracting on a government-to-government basis. This initiative will eventually include developing business in neighbouring countries such as Argentina, Uruguay and Peru;
- collaborating with DFAIT and EDC to build relationships with the new administration in Mexico;
- collaborating with EDC, DFAIT and Alberta Economic Development in entering into procurement arrangements with key Latin American countries involved in oil and gas and major infrastructure projects, including one in Venezuela.

export of hotel furniture, brine blending plants, air compressor systems and hockey sweaters to countries such as China, Puerto Rico, Malaysia, Russia and the UK. The variety of products and buyers is growing every day.

Operated in conjunction with financial institutions from Canada and abroad, the PPP helps smaller exporting companies gain access to pre-shipment export financing from commercial sources. The program, now in its sixth year of operation, is used when an exporter is unable to negotiate progress or advance payments from the buyer and, as a result, the sale cannot be financed within the exporter's existing domestic credit facility. It bridges the cash flow gap for companies by helping them secure pre-shipment export financing from one of the 19 participating financial institutions (FIs) through a project line of credit (PLOC) to cover production costs for a particular export sale.

The Corporation's export expertise and indemnification of the PLOC, combined with the lender's capital, security and account management skills and the exporter's ability to complete the sale, creates a winning combination.

With the high level of exports by smaller companies, the PPP has become one of CCC's most sought-after services.

Success for Canada's Small Businesses

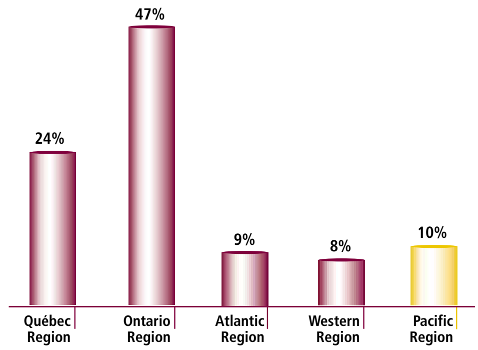
Small- and medium-sized enterprises (SMEs) with annual revenues of less than $25 million continue to be very important for CCC and the Government of Canada. SMEs are major contributors to Canada's economic growth, particularly as more of these businesses take up the challenge of exporting. SMEs have given CCC very "high marks" as part of recent client satisfaction surveys. These companies appreciate CCC's customized services that help win export contracts. During fiscal 2000-2001, a total of 949 SMEs accessed CCC services and 136 successfully negotiated $241 million in export sales by working with the Corporation.

SMEs significantly benefit from the U.S. Bid Matching Service, which generates a range of 200 to 400 U.S. federal government procurement opportunities each day.

CCC also helped 190 companies register with the U.S. government in order to be able to bid on export projects. Our hands-on and prime contracting services were particularly important to SMEs competing in markets in which they were less known and unfamiliar with regulations and processes.

CCC's Exporters

(by Geographic Region)



Hard Suits Inc., Vancouver, a manufacturer of sophisticated one-atmosphere deep-sea diving equipment.

CCC Helps Increase Certainty in the Mapping Business

Optech

Optech Inc. is no novice in the exporting world — exports make up 80 to 90 per cent of its sales. The 27-year-old company specializes in the development of equipment for terrestrial, marine and, most recently, atmospheric survey using laser radar (lidar). Optech's customers are accustomed to the unknown. The largely commercial companies, located around the world, map land and underwater terrain. But when it comes to equipment and contracts, Optech's customers want certainty, and they're getting it.

Using the CCC's prime contracting services, the developer of laser-based ranging and detection systems is giving its customers a guarantee of contract performance — not to mention superior equipment. That assurance has meant recent repeat business with a Japanese trading house. In addition, the company is discovering that CCC can help it penetrate new markets. While continuing to explore the Japanese market, Optech has also begun discussions with prospective clients in other Asian countries.

"In our early discussions with potential clients, we make a point of describing CCC and its service of contract performance guarantee. We find it usually generates the appropriate benefit — the customer gets the security, and we get the contract."

Doug Houston,
Vice-President Operations, Optech Inc.
Toronto, Ontario

Optech

CPI

Effective communications are essential for strong partnerships. But for **CPI Canada Inc., Communications and Medical Products Division**, the opposite is also true: good partnerships are invaluable to its position as a leading world supplier of klystrons for satellite communications. The 300-employee company exports 98 per cent of its products, largely to the United States, Europe and Asia.

One of CPI Canada's most valuable and long-standing partners is the CCC, which has been working with the company for over 45 years to export its expertise, most recently to the U.S. Army's Communications and Electronics Command (CECOM). The company's repair contracts with CECOM — the latest valued at U.S.$1.5 million for one year's worth of klystron requirements — were won on a competitive basis, with CCC acting as prime contractor. All CECOM contracts have included annual purchase options for up to five years, each of which CECOM has chosen to exercise.

CPI wireless solutions

CCC helps CPI provide out-of-this-world technology to overseas markets

"All of our exports to U.S. government agencies have been contracted through CCC. CCC vouches for Canadian industry and saves us a whole lot of hassle in having to deal with U.S. accounting procedures. We have no intention of changing this arrangement. It works well, and when something works well, you don't even think of making changes, except to make it even better."

Klaus Beecker, CPI Canada Vice-President of Business Development
Georgetown, Ontario

From Small Mart to Wal-Mart: Helping a Montreal Manufacturer Conquer a Giant North American Retailer

Artissimo Prints

Artissimo Prints Inc.'s laminated prints, mounted on wood boards and ready to hang, come in about 20 categories, each of which include some 40 images. The three-year-old Montreal company, which buys the rights to the artwork, exports about 90 per cent of its products, mainly to the United States but also to Mexico and other foreign markets. With major clients like Ames and Wal-Mart, Artissimo had tried unsuccessfully to obtain project financing. Then CCC entered the picture and Artissimo was able to win a large contract that it wouldn't have been able to handle on its own.

Artissimo's case was one of critical urgency. The company had orders to fill for the Christmas rush to many U.S. department stores. So, everyone involved — CCC and the bank — had to move quickly or risk losing sales valued at over U.S.$750,000. Artissimo received a project line of credit (PLOC) through the Progress Payment Program (PPP) and met its obligations.

"The PPP has been running beautifully; there are no problems. I have no reins on me — if I get an order for $5 million, I can handle it. To be able to go out and solicit customers, knowing that you have the resources behind you to handle it, is great."

Artissimo President Michael Chaimberg
Montreal, Quebec

IMP Group

If at first you don't succeed, try, try again. That's precisely what **IMP Group Limited, Aerospace Division (IMP Aerospace)** did after an unsuccessful 1994 bid on a U.S. Navy basic ordering agreement (BOA) for Standard Depot Level Maintenance (SDLM) for H-3 helicopters, in partnership with a well-known U.S. supplier. The Halifax-based company not only bid on the BOA when it came up for bid again in 1998, but opted to go it alone — through the CCC. The result? In April 2000, the company won the largest-ever U.S. military aircraft contract — worth U.S.$50 million — awarded to a Canadian company and is well on its way to becoming a centre of excellence in its area of expertise.

CCC Helped IMP Develop a Helicopter Maintenance Centre of Excellence in Atlantic Canada

"Our relationship with CCC has been excellent. CCC was very supportive during the bid phases. And the Corporation is very experienced; they're always looking after our interests."

Derek Kinsman, Vice-President of International Marketing for IMP Aerospace Halifax, Nova Scotia

Neptec Design Group

Ottawa-based **Neptec Design Group**'s revolutionary Orbiter Space Vision System (SVS) acts as electronic eyes helping to guide astronauts attach payloads using the Canadarm on space shuttle missions and on the International Space Station.

The SVS "sees" and "reacts" to changing conditions in space to help astronauts position payloads swiftly and accurately. First tested on a 1998 space mission, United States astronaut Jim Newman made a number of recommendations designed to improve the accuracy and operability of the system, and to make the SVS more user-friendly.

After two years of refining the system, all of the wrinkles were ironed out, and SVS became the state-of-the-art system it was originally intended to be.

Smart Technology Aboard the International Space Station Made Possible Through CCC

"The SVS is now more user-friendly, more robust, responsive and accurate. Since the initial test, the system has been used on four other missions with very successful results, and it will be an integral part of two upcoming missions. It now has a future."

Jim Newman, NASA Astronaut, Houston, Texas

Digital Port Control

When Vancouver-based **Digital Port Control Inc. (DPC)** set out to sell its custom-designed port control system to the Caribbean Customs Law Enforcement Council (CCLEC), it had the unique challenge of convincing not just one foreign government, but several dozen. But thanks to the backing of the CCC, the 15-person company is installing its secure Internet-based data collection, processing, management and retrieval system into the Customs offices of 35 Caribbean countries.

DPC contacted CCC in May 1999, looking for extra backing from the Canadian government to alleviate the customer's hesitations. The company got it in spades. CCC gave the CCLEC the Canadian government's unique guarantee of contract performance. And it was a matter of only weeks before CCC, acting as prime contractor, and CCLEC had a signed contract (worth almost U.S.$500,000, with terms agreed to by DPC). The company is now rolling out the first of 40 workstations at the Customs offices of the various ports.

DPC
INC
DIGITAL
PORT
CONTROL

"[CCC] gave us a very nice letter of introduction to take with us to the South Pacific, where we're pursuing a new project — and this was just a preliminary stage. Having a bullet-proof guarantee from the Canadian government puts us in a very strong position."

DPC President Bob Potter
Vancouver, British Columbia

Organization, Initiatives and Governance

CCC President Douglas Patriquin (left) and the Minister for International Trade, The Honourable Pierre S. Pettigrew

Human Resources

CCC delivers its services through an organization of 90 employees based primarily in Ottawa. It is a highly-skilled, knowledge-based workforce with particular expertise in international contracting, finance and risk management, negotiation, and business development. Specialized contracting services are provided to CCC by Public Works and Government Services Canada (PWGSC), whereby approximately 45 full-time equivalent staff work on a negotiated cost basis. In addition, CCC partners with provincial individuals/organizations to enhance its regional business development capacity.

The Corporation values diversity and strives to meet the special needs of the exporting community while reflecting the Canadian mosaic in the workplace. Fifty-two per cent of CCC staff is female, with representation at all levels of the organization. The workforce is both bilingual (77 per cent) and representative of the external population with 42 per cent of employees indicating French as their first language and 58 per cent indicating English. Fully 20 per cent of staff speak an additional language that is neither English nor French — enhancing CCC's ability to serve in an international context. The employees bring an array of experience and education to the Corporation — for example, 70 per cent have completed post-secondary education and 35 per cent have come to CCC from the private sector.

Headquartered in Ottawa, CCC has regional offices in Halifax, Montreal, Toronto and Vancouver. In addition, the Corporation is represented through its partnerships with Ontario Exports Inc. in Toronto, the Saskatchewan Trade & Export Partnership Office in Regina and the Alberta Economic Development Office in Calgary.

As CCC's client base expands and Canadian exporters target specific international markets, the CCC staff is being challenged to keep up with changes in industry, technology, buyer expectations and market developments. The workplace environment must encourage organizational flexibility, promote performance excellence and support a more entrepreneurial approach to service delivery.

The Corporation has adopted human resources strategies that will respond effectively to these challenges:

- a made-in-CCC job evaluation plan has been developed with considerable input from staff, which recognizes the value of skills and abilities which are critical to CCC's success;

- artificial barriers between job families have been eliminated and appropriate internal career paths have been introduced to facilitate the development and assignment of staff to respond to emerging business demands;

- a revised compensation structure has been designed to assist the Corporation in ensuring market comparability with an identified blend of private/public sector organizations.

Negotiations with representatives of unionized staff will begin early in the summer to finalize this new approach.

CCC has entered a period of staff transition, with losses, through retirement and career changes, of some of its most experienced employees. In 2000-2001, the turnover rate of 15 per cent was considerably higher than the five-year average rate of 8 per cent. However, effective recruitment and development strategies had been implemented early in the year and the overall staff complement was maintained throughout the reporting period. In addition, a program was introduced to identify and train mid-level managers as team leaders, preparing them to take on senior management roles in the future.

As part of its realignment strategy, CCC will concentrate energy on attracting, developing and retaining professional staff with sectoral expertise in the areas of focus: aerospace and defense, environmental technology, transportation, information technology and consumer goods.

The CCC investment in human resources will serve to ensure that a dynamic team will be in place to respond to international business challenges.

Information Technology

CCC will continue to refine and extend its automated systems to provide the capability to integrate marketing and business development data with operational or transaction data. This integrated data approach will provide management with better information required to spot trends, assess results and make adjustments along the way to run CCC's business from a proactive sales and marketing perspective, as well as continue to manage its current business more effectively from one data source.

At the same time, CCC is responding to the Government On-Line (GOL) agenda and, over the next few years, it must re-engineer its business processes, refresh its technology infrastructure and prepare its employees at all levels for the opportunities and challenges that Electronic Service Delivery (ESD) will bring.

To deal with these challenges, CCC launched a number of initiatives in 2000-2001.

- The Business Process Automation will find an IT solution that replaces the current complement of customized and off-the-shelf solutions and provides the facilities to implement e-Business processes in the future. The product selection process is almost complete and CCC expects to start the implementation phase in early June, with a switch-over in early 2002.

- In the spirit of GOL, CCC entered into a partnership with Industry Canada and a private firm to offer Canadian suppliers a common Web-based facility for registering and maintaining their profile in a central database (SourceCan). Resources were spent to develop, test and implement an interface with SourceCan, which will allow CCC to increase its population of potential suppliers from approximately 8,000 firms to 30,000. This will allow CCC to market its services to a broader range of companies which may benefit from its services; it will also be used as a model for other organizations that wish to connect with SourceCan in the future.

- An Information Management study was launched to determine which best practices could be put in place to improve the management of documents within CCC in view of capturing and classifying corporate history for future use.

- Improved automation to support the Progress Payment Program in an effort to reduce the manual workload and increase the accuracy of the data.

Environmental guidelines

Complex export projects involving the construction of heavy physical infrastructure can have a measurable impact on the geographic, social and cultural environment within which such projects are situated. It is therefore important to ensure that business practices and projects undertaken by Canadian exporters are environmentally sound.

In addition to measuring managerial, financial and technical risk, it is important to measure the potential impact a capital project may have from an environmental perspective, and also to identify ways to mitigate environmental vulnerabilities.

Although the Canadian Commercial Corporation did not undertake any major capital projects overseas in 2000-2001, the Corporation remains committed to established capital project guidelines. CCC voluntarily applies its environmental review framework (ERF) on all capital projects. Before CCC agrees to participate in a capital project, it must undergo an environmental assessment at the exporter's expense. CCC's approach to capital projects will continue to be cautious and conscientious.

CCC is also monitoring the environment discussions at the Organization for Economic Cooperation and Development (OECD), in addition to participating in federal inter-agency discussions related to the Export Development Corporation's approach to environmental assessment. These discussions will continue to guide future adjustments to CCC's ERF. Furthermore, the CCC will continue to work with the Canadian Environmental Assessment Agency to ensure the ERF remains effective.

Corporate social responsibility

Beyond traditional concern for economic well-being, there is growing interest amongst consumers, shareholders and governments with respect to the effect that business activity can have on genuine social prosperity, good governance and human rights. Corporate social responsibility speaks to the degree to which corporate business practices reflect ethical principles protecting the community, human rights and the environment.

The Department of Foreign Affairs and International Trade (DFAIT) has been chairing an ongoing process with Canadian business representatives on corporate social responsibility in the context of international trade transactions. The CCC continues to keep track of DFAIT's work in this area and will respond accordingly to relevant recommendations resulting from the process.

CCC reflects the Government of Canada's desire to encourage ethical business practices at home and abroad. In keeping with the *Corruption of Foreign Public Officials Act* (enacted by Parliament in 1999), CCC contracts now include a clause prohibiting the bribery and corruption of public officials in Canada and abroad. Furthermore, CCC is in the process of developing a code of conduct for its staff and board members in consultation with other relevant federal departments and agencies.

In 2000-2001, CCC sponsored an award for corporate social, ethical and environmental performance. The award recognized NEXEN Inc., formerly Canadian Occidental Petroleum Ltd., for its corporate ethics and its efforts to systematically integrate local community stakeholders into its decision-making processes, while building appropriate community support systems into project design and implementation while working in a developing country.

Governance

"Corporate governance refers to the process and structure for overseeing the direction and management of a corporation so that it carries out its mandate and objectives effectively." (Report of the Auditor General of Canada to the House of Commons, December 2000, page 18-5)

Unlike private corporations, Crown Corporations such as CCC are established to achieve certain public policy purposes, while operating in a commercial environment.

In his December 2000 report, the Auditor General "found a need for special attention in three areas that are central to the way Crown Corporations are governed." These included strengthening boards of directors, improving the effectiveness of audit committees, and more vigorous review of Crown Corporations' plans, as well as a regular review of their mandates.

While the Board agrees with the focus of the Auditor General's comments on the regime as a whole, it feels that recent developments in CCC's governance practices are positive and noteworthy in the light of these observations.

Strengthening the Board

During the year, four new members were appointed to the Board, three to replace existing members and one to increase the size of the Board from six to seven. Criteria for new nominees were developed by the chair in consultation with members, and included export experience, sectoral knowledge, regional and gender balance, and a personal skills profile. These criteria were based on models drawn from other Crown Corporations and on the Corporation's specific needs in relation to its business challenges and strategies.

The chair worked closely with the office of the Minister responsible for CCC (the Minister for International Trade, the Honourable Pierre S. Pettigrew) to identify a "long list" of potential candidates, from which new members were ultimately selected and appointed by Order in Council. The Conference Board provided an orientation and training session for members in October 2000, and the chair and secretary participate regularly in the Conference Board's forum on public enterprise governance.

The Board remains a small group, with much of its business done in plenary sessions rather than in standing committees. Under the *CCC Act*, the President is required to act both as CEO and board chair. The government has expressed its intention to introduce legislation to separate these two roles.

In the meantime, the Board has developed a technique based on parliamentary practice to adapt the "lead director" concept, employed increasingly in the private sector when the chair and CEO are the same person, to give the Board enhanced independence in its interactions with management. To conduct its regular business, the Board resolves into a Committee of the Whole, under the chairmanship of a Board member, and then returns to the full Board status to report its results at the conclusion of its meetings.

In 2000-2001, the Board established a compensation subcommittee to review the CEO's performance and recommend compensation adjustments to the Minister, related to performance and to the recommendations of the government's "Advisory Committee on Senior Level Retention and Compensation" on CEO salary scales in Crown Corporations.

An effective audit function

CCC's Audit Committee is the principal Board forum for discussion of financial and risk management. It consists of three outside directors, all of whom are experienced financial analysts or well versed in financial management.

The Audit Committee reviewed in detail and approved the Audit Plan proposed by the Corporation's external auditors (the Office of the Auditor General) for their examination of the financial statements for the year. The Committee examined CCC's financial statements and the status of active contracts in each quarter and at the end of the year. It approved contracting the services of an internal auditor by the Corporation, and agreed with management on a systematic multi-year program of audits, the results of which are to be brought to the attention of the Committee.

The Audit Committee worked with management throughout the year to develop a risk management framework for countries in which CCC has a concentration of business, in light of the Corporation's intention to take a more proactive approach to building a larger portfolio of business in certain countries. In developing the framework, the Committee struggled with the trade-off between maximizing the Corporation's impact on trade (its fundamental public policy mandate) and the size of its capital resources, which limits the extent of business risk the Corporation's balance sheet can afford to take.

Mandate review

In 2000-2001, the Board was intimately involved in examining and proposing a long-term direction for the Corporation to the shareholder.

Following the appointment of a full-time president in 1999, the Board authorized a series of external studies and consultations to review CCC's role and mandate and identify implementation requirements. These studies, conducted by Stikeman Elliott and other consultants, were summarized in last year's Annual Report of the Corporation. Together with management's responses, they were presented to the Board in 2000-2001.

The Board and Audit Committee met a total of 12 times during the year. Expenses, including annual retainers, honoraria at rates approved by the government, as well as travel and meeting costs, are estimated at $30,000. In October 2000, the Privy Council Office authorized new honoraria based on the recommendations of its Advisory Committee, which are yet to be implemented.

Financial Management Discussion and Analysis

General

CCC is a complex organization to manage financially as it is funded through three important but distinct streams of monies:

- appropriations, which are discussed with government officials, recommended and approved by CCC's Board of Directors and Minister, subsequently approved by the Treasury Board, and ultimately voted by the Parliament of Canada;
- interest income generated by CCC's treasury operations, based on the daily investment of the Corporation's surplus cash, if available;
- cost recovery and term discount revenues generated by service offerings to exporters.

These funding sources enable the Corporation to pay for its administrative expenses — salaries, travel, telecommunications, computer systems and rent. It also funds losses on export contracts, which are labelled for financial statement purposes "additional contract costs." The Corporation procures the services of Public Works and Government Services Canada in the performance of its export contracts, where required. Finally, the Corporation incurs legal expenditures to remedy contracts and claims in dispute.

Balance sheet

Because it is an international trade intermediary, results in certain aspects of the Corporation's balance sheet and income statement are unique. For example, accounts receivable from foreign customers and progress payments to Canadian exporters on the assets side of the balance sheet are almost completely offset by accounts payable and accrued liabilities to Canadian exporters, and progress payments from foreign customers. This is due to the fact that as an export sales agency, when CCC issues an invoice to a foreign buyer, upon the delivery of goods or services, the Corporation is also in receipt of an equivalent invoice from the Canadian exporter that produced and delivered the goods. This translates onto the income statement as CCC revenues from export contracts labeled as "contract billings" completely matched by an equivalent amount of CCC cost of goods sold from export contracts labeled as "cost of contract billings."

The Corporation's cash balance is another example of the distinctiveness of the Corporation acting as a trade facilitator. With approximately $1 billion of export contract monies flowing through the Corporation during the year, not all contract monies received from the foreign buyer are remitted right away to the Canadian exporter. To maintain the Corporation's fiduciary responsibilities under the contract to the foreign buyer, the Corporation, depending upon its due diligence, will retain contract payments as performance security, to be released upon the exercise of contract-related achievements by the Canadian exporter. There are also situations whereby the foreign buyer will choose to issue payments to the Corporation in advance of receipt of goods or services or certain milestones being achieved (called advanced payments), relying on the Corporation to invest these monies on behalf of the foreign buyer. In 2000-2001, the Corporation recorded a cash and investment balance of approximately $162 million; however, $146 million belongs to either the foreign buyer or the Canadian exporter. Consequently, the Corporation's cash and investment position is not reflective of the Corporation's own financial position.

The result of the above is that the asset and liability picture of the Corporation can change dramatically from one year to another based on the size of the export contract portfolio, and the terms and conditions of each export contract within its portfolio. A comparison of the Corporation's total assets from last year ($356 million) to this year ($573 million) demonstrates this point.

Future direction

Given the Government of Canada's financial management agenda, it will be increasingly important for the Corporation to generate incremental revenue from non-parliamentary sources in the future and to manage its expenditures accordingly. The Corporation believes that revenues from service offerings can be increased through the execution of a more proactive business strategy and the delivery of services that would validate a fee-based rather than cost recovery approach to charging. As the Corporation attempts to execute this long-term financial strategy, it will seek the assistance of its shareholder to implement required legislative changes, inject additional risk capital, and stabilize long-term operational funding to support this objective.

Five-Year Historical Review

for the year ended March 31 (in thousands of dollars)

REVENUES	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2000-2001 Op. Budget
Contract billings	904,637	953,253	788,709	897,726	989,216	1,192,833
Cost recovery	1,208	1,818	1,747	3,183	3,890	2,560
Interest and other income	1,183	1,191	1,880	2,812	3,908	1,570
Foreign exchange gain (loss)	516	495	1,040	(728)	1,855	(250)
Parliamentary appropriations	10,941	10,738	10,443	12,548	13,869	13,761

Expenses	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2000-2001 Op. Budget
Cost of contract billings	904,637	953,253	788,709	897,726	989,216	1,192,833
Additional contract costs	254	261	1,057	3,345	2,876	1,000
Administrative expenses:						
Services provided by Public Works and Government Services Canada	3,108	3,701	3,083	3,700	4,155	3,950
Other administrative expenses	9,468	9,587	10,027	10,363	14,553	12,741
Legal fees and disbursements	390	428	293	216	155	700
Net results of operations	628	265	650	191	1,783	(750)

Five-Year Historical Review

for the year ended March 31

FINANCIAL PERFORMANCE INDICATORS	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2000-2001 Target
Additional contract costs as a % of business volumes	0.1	0.1	0.1	0.3	0.2	0.2
Provision for doubtful accounts as a % of accounts receivable	0.9	0.0	0.0	0.0	0.0	1.0
Time required to make payment to exporters						
Regular payments	*26 days	*23 days	31 days	31 days	32 days	30 days
Accelerated Payment Program	—	—	17 days	16 days	16 days	15 days
Net results of operations as a % of business volumes	1.2	1.0	1.3	1.1	0.9	1.8

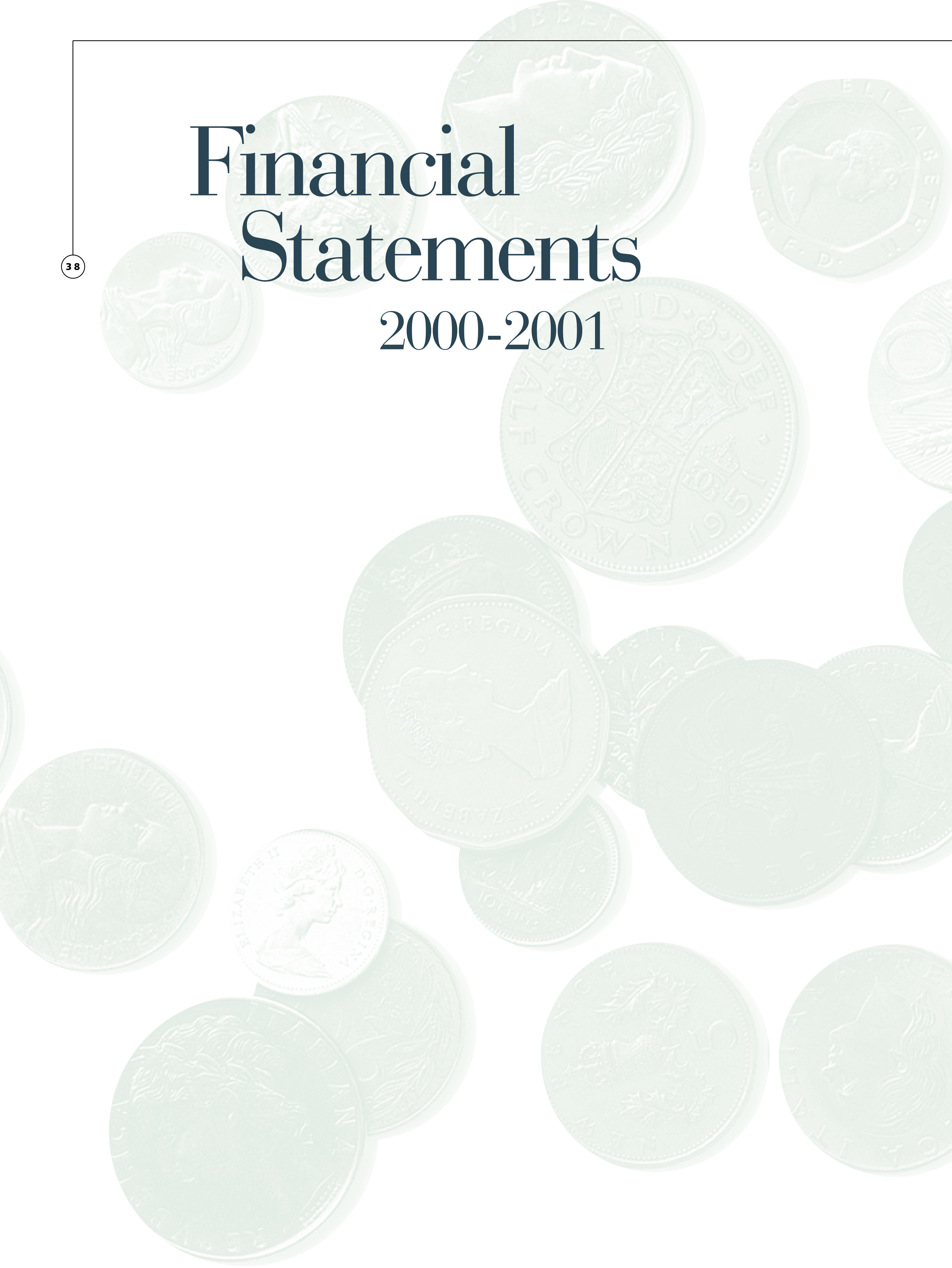
BUSINESS PERFORMANCE INDICATORS	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001	2000-2001 Target
Clients served	1,310	1,759	1,883	1,810	1,795	2,100
Companies signing contracts through CCC	288	275	276	280	273	310
Business volumes	$0.859 b	$1.020 b	$0.748 b	$1.113 b	$1.338 b	$1.2-1.4 b

For years 1996-1997 and 1997-1998 the results were based on a weighted average of the regular payments and accelerated payment program.

Over the past five years, the Corporation has been very successful in managing within its allotted parliamentary funding levels and other revenue streams, posting surpluses every year. This success has been based on the implementation and increasing client acceptance of CCC's cost recovery policy, the prudent risk management of its export contract portfolio, the acknowledgement and contribution by the shareholder of appropriations to maintain basic operations, and finally the diligent commitment of administrative expenditures against budget.

Financial Statements

2000-2001



MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The financial statements of the Canadian Commercial Corporation and all information in this annual report are the responsibility of management and have been approved by the Board of Directors. The statements have been prepared in accordance with Canadian generally accepted accounting principles, using management's best estimates and judgements, where appropriate. Financial information presented elsewhere in the annual report is consistent with the statements.

In discharging its responsibility for financial reporting, management maintains and relies on financial and management control systems and practices which are designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, and proper records are maintained. These controls and practices are intended to ensure the orderly conduct of business, the accuracy of accounting records, the timely preparation of reliable financial information and adherence to corporate policies and statutory requirements.

The Audit Committee oversees management's responsibilities for maintaining adequate control systems and the quality of financial reporting. The Corporation's external auditors have full and free access to the Audit Committee to discuss the results of their work and to express their concerns and opinions.

The independent auditor, the Auditor General of Canada, is responsible for auditing the transactions and financial statements of the Corporation, and for issuing her report thereon.

Doug Patriquin

Douglas Patriquin
President

Paul Thoppil

Paul J. Thoppil, CA
Chief Financial Officer

Ottawa, Canada
June 15, 2001

AUDITOR'S REPORT

To the Minister for International Trade

I have audited the balance sheet of the Canadian Commercial Corporation as at March 31, 2001 and the statements of operations and retained earnings and cash flow for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the *Financial Administration Act*, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, the transactions of the Corporation that have come to my notice during my audit of the financial statements have, in all significant respects, been in accordance with Part X of the *Financial Administration Act* and regulations, the *Canadian Commercial Corporation Act* and the by-laws of the Corporation.

John Wiersema, CA
Assistant Auditor General
for the Auditor General of Canada

Ottawa, Canada
June 15, 2001

BALANCE SHEET

as at March 31 *(in thousands of dollars)*

ASSETS	2001	2000
Cash and short-term deposits (Note 3)	$ 46,782	$ 45,229
Segregated investments (Note 4)	115,504	5,577
Accounts receivable (Note 5)	230,760	188,379
Advances to Canadian exporters	54,645	41,940
Progress payments to Canadian exporters	124,762	75,295
	572,453	356,420
Capital assets	1,024	0
	$ 573,477	$ 356,420

LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	$ 233,081	$ 189,941
Advances from foreign customers	180,465	58,398
Progress payments from foreign customers	124,721	75,840
Provision for additional contract costs (Note 7)	4,076	2,819
	542,343	326,998
Employee termination benefits	993	1,064
	543,336	328,062
Contingencies (Note 8)		

EQUITY OF CANADA		
Repayable working capital appropriation (Notes 1 and 9)	5,000	5,000
Contributed surplus (Note 1)	15,000	15,000
Retained earnings	10,141	8,358
	25,141	23,358
	30,141	28,358
	$ 573,477	$ 356,420

The accompanying notes are an integral part of the financial statements.

Approved by the Board:

Doug Patriquin

President

Director

STATEMENT OF OPERATIONS AND RETAINED EARNINGS

for the year ended March 31 *(in thousands of dollars)*

REVENUES	2001	2000
Contract billings (Note 10)	$ 989,216	$ 897,726
Interest and other income	3,908	2,812
Cost recovery	3,890	3,183
Gain (loss) on foreign exchange	1,855	(728)
	998,869	902,993

EXPENSES		
Cost of contract billings	989,216	897,726
Additional contract costs	2,876	3,345
Administrative expenses	18,863	14,279
	1,010,955	915,350
Net results of operations before parliamentary appropriation	(12,086)	(12,357)
Parliamentary appropriation (Note 9)	13,869	12,548
Net results of operations	1,783	191
Retained earnings at beginning of year	8,358	8,167
Retained earnings at end of year	$ 10,141	$ 8,358

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

as at March 31 *(in thousands of dollars)*

CASH FLOWS FROM OPERATING ACTIVITIES	2001	2000
Receipts from foreign customers	$1,119,027	$ 911,846
Interest received	3,415	1,667
Cost recovery and other income received	4,383	4,328
Payments to Canadian exporters	(1,012,391)	(920,611)
Administrative payments	(18,677)	(15,014)
Cash provided by operating activities	$ 95,757	$ (17,784)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases	$ (121,186)	$ (13,259)
Redemptions	$ 11,258	$ 8,090
Cash used in investing activities	$ (109,928)	$ (5,169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Parliamentary appropriation-operating	$ 13,869	$ 12,548
Parliamentary appropriation-repayable working capital appropriation	0	5,000
Cash provided by financing activities	$ 13,869	$ 17,548
Effect of exchange rate changes on cash and short-term deposits	1,855	(728)
Increase (decrease) in cash and short-term deposits	1,553	(6,133)
Cash and short-term deposits at beginning of year	45,229	51,362
Cash and short-term deposits at end of year	$ 46,782	$ 45,229

The accompanying notes are an integral part of the financial statements.

1. NATURE, ORGANIZATION AND FUNDING

The Corporation was established in 1946 by the *Canadian Commercial Corporation Act* and is an agent Crown Corporation listed in Part I of Schedule III to the *Financial Administration Act*.

The Corporation generally acts as the prime contracting agency when other countries and international organizations wish to purchase products and services from Canada. Contracts are made with foreign customers which include governments, international organizations and other buyers. Corresponding supply contracts are entered into with Canadian exporters by the Corporation.

The Government has provided the Corporation with $15 million as contributed surplus and a $5 million repayable working capital appropriation. The Corporation also has authority to draw loans from the Consolidated Revenue Fund, subject to Minister of Finance approval, in amounts up to a total of $10 million as required to supplement its working capital. Annually, the Corporation's operations are primarily funded through parliamentary appropriations.

The Corporation is not subject to the provisions of the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. A summary of significant policies follows:

(a) Contracts

The Corporation records its contract billings, and related costs, when a delivery has taken place thus passing title to the foreign customer, or, in the case of progress payments, upon acceptance of progress billings from Canadian exporters for work performed.

Progress payments represent payments from foreign customers and to Canadian exporters on contracts where the partial recoupment of costs (usually up to 75 per cent), associated with the work performed on a contract leading up to delivery, is allowed. Since title has not yet passed to foreign customers, the Corporation recognizes the progress payments made to Canadian exporters as an asset and the progress payments received from foreign customers as a liability. Progress payment assets and liabilities are reduced upon completion of delivery and acceptance by the foreign customer.

Advances from foreign customers and to Canadian exporters represent a down payment made at the outset of the contract, before any work has been performed.

Additional contract costs incurred primarily as a result of Canadian exporters failing to fulfil their obligations to the Corporation are determined on a contract-by-contract basis. These costs are recorded in the statement of operations in the year in which the non-performance is identified and the additional costs to be incurred by the Corporation are reasonably determinable.

The Corporation recovers its costs on a number of its contracts, mainly international sales. Its ability to recover costs is governed by the *Canadian Commercial Corporation Act* and international agreements. Amounts are recognized as earned.

(b) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the year-end exchange rates. Revenues and expenses are translated at the average exchange rates for the month in which the transactions occur.

Contracts with foreign customers and corresponding contracts with Canadian exporters are generally entered into in the same currency. The Corporation uses this and other techniques in order to effectively transfer currency risk to the Canadian exporter.

Working capital is maintained in currencies other than Canadian dollars to facilitate cash flows between foreign customers and Canadian exporters.

(c) Capital Assets

Capital assets, primarily costs associated with the design and development of information systems, are recorded, when significant, after technological feasibility is established. It is expected amortization will commence in fiscal year 2002-2003.

(d) Parliamentary appropriations

Parliamentary appropriations for annual operating costs are recorded in the Statement of Operations and Retained Earnings in the year for which they are approved.

(e) Pension Plan

Employees of the Corporation participate in the Public Service Superannuation Plan administered by the Government of Canada. Under present legislation, contributions made by the Corporation to the Plan are 2.14 times the employees' contributions on account of current service (2000 — equal to employees' contribution). These contributions represent the total pension obligations of the Corporation and are charged to operations on a current basis. The Corporation is not required under present legislation to make contributions with respect to any actuarial deficiencies of the Public Service Superannuation Account.

(f) Employee Future Benefits

Employees of the Corporation are entitled to specified termination benefits, calculated at salary levels in effect at the time of termination, as provided for under collective agreements and conditions of employment. The liability for these benefits is recorded in the accounts as the benefits accrue to employees.

The liability for employee termination benefits is estimated by management based on current entitlements.

3. CASH AND SHORT-TERM DEPOSITS

As at March 31, 2001, cash and short-term deposits include:

Year ended March 31

	2001 (in thousands)		2000	
	Original Currency	Canadian Dollars	Original Currency	Canadian Dollars
Canadian dollars	$23,669	$23,669	$29,221	$29,221
U.S. dollars	6,848	10,802	10,437	15,129
Australian dollars	15,076	11,612	791	697
German deutsche mark	396	281	14	11
British pound sterling	187	418	74	171
		$46,782		**$45,229**

The Corporation invests in short-term deposits in Canadian Schedule A or B banks. At March 31, 2001, the average term to maturity of short-term deposits was 3 days (2000 — 3 days). The overall portfolio yield at March 31, 2001, was 5.25 per cent (2000 — 5.69 per cent). Cash and short-term deposits are recorded at cost which approximates market value.

Of the cash and short-term deposits, $30,066,000 (2000 — $25,639,000) represents funds received from foreign customers which will be remitted to Canadian exporters at later dates in accordance with contracts. Where contracted, these funds may accrue interest to the credit of the Canadian exporter or foreign customer.

4. SEGREGATED INVESTMENTS

The Corporation holds significant advances from foreign customers or Canadian exporters which, upon demand of one of the contractual parties, are segregated and invested separately from the Corporation's cash and short-term deposits. In these instances, interest earned is credited to the benefit of the respective foreign customer or Canadian exporter.

Segregated investments are short-term deposits in Canadian Schedule A or B banks and are made up of the following:

Year ended March 31

	2001			2000		
	(in thousands)					
	Canadian Dollars	Days to Maturity	Yield	Canadian Dollars	Days to Maturity	Yield
Investment A	$ —	—	—	$ 357	91	3.50%
Investment B	5,682	30	5.18%	5,220	122	6.15%
Investment C	109,822	96	4.50%	—	—	—
	$115,504			$5,577		

5. ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts receivable are due on normal international trade terms and are generally non-interest bearing.

Accounts payable are due on normal trade terms, except those due to qualified small- and medium-sized exporters which are paid within 15 days.

6. CONTRACTUAL OBLIGATIONS

The Corporation is obligated to complete numerous contracts with foreign customers. As of March 31, 2001, the total contract value remaining to be fulfilled approximates $2.2 billion (2000 — $1.7 billion).

Under the Progress Payment Program the Corporation also indemnifies participating banks for amounts they have advanced to Canadian exporters. The Corporation may claim title to the works in progress should a Canadian exporter fail to complete a contract. The amount of outstanding indemnities as of March 31, 2001, is $8,245,000 (2000 — $9,331,000).

7. PROVISION FOR ADDITIONAL CONTRACT COSTS

The Corporation may incur additional contract costs should Canadian exporters not fulfil the terms of their contracts. The Corporation has recorded a provision of $4,076,000 as of March 31, 2001 (2000 — $2,819,000), representing management's best estimate of the additional costs which will be incurred by the Corporation to meet its contractual obligations.

8. CONTINGENCIES

The Corporation is the claimant or defendant in certain pending claims and lawsuits. While the damages being claimed by the plaintiffs are significant, based on advice from legal counsel, management believes that the potential liabilities of the Corporation and consequent damages or awards arising from such liabilities are, at present, not determinable.

Amounts, if any, payable on claims by the Corporation will be recorded in the year in which they can be determined.

9. PARLIAMENTARY APPROPRIATIONS

During the year, the Corporation received appropriations from the Government of Canada in the amount of $13,869,000 (2000 — $17,548,000). A portion of the amount received in the year, $2,900,000, to fund current operating costs was considered by Treasury Board to be an advance recoverable with interest ($258,000 reflecting an interest rate of 5.94 per cent) through a reduction in the Corporation's 2002-2003 appropriation. The Corporation intends to vigorously seek additional operating funds to offset this amount.

The $5,000,000 recognized in the prior year as a repayable working capital appropriation is scheduled to be returned to the Consolidated Revenue Fund effective April 1, 2002.

10. CONTRACT BILLINGS

Contract billings arising from the Corporation's facilitations of sales of Canadian goods to foreign customers, which include governments, international agencies and other buyers throughout the world, were distributed as follows:

Year ended March 31

	2001	2000
	(in thousands)	
U.S. Government and Other Buyers	$ 749,642	$ 645,670
Other Foreign Governments and Buyers	216,755	222,380
United Nations Agencies	22,819	29,676
	$ 989,216	$ 897,726

Contract billings are distinct from Corporate business volume which is the term used to describe the total value of contracts and amendments signed during the year. Business volume for the year ended March 31, 2001, amounted to $1.3 billion (2000 — $1.1 billion).

11. RELATED PARTY TRANSACTIONS

The Corporation is related in terms of common ownership to all Government of Canada-created departments, agencies and Crown Corporations. The Corporation enters into transactions with these entities in the normal course of business.

The Corporation had the following transactions with related parties in addition to those disclosed elsewhere in these financial statements.

(a) Public Works and Government Services Canada

Generally, Public Works and Government Services Canada provides contract management services to the Corporation at negotiated rates based in part on the amounts of contracts procured, and provides certain functions at cost.

For the year ended March 31, 2001, the cost of these services amounted to $4,155,000 (2000 — $3,700,000) and are included in administrative expenses.

In one circumstance, Public Works and Government Services Canada provides the Corporation with contract management services at no additional cost. It is not practicable to determine the cost of these services. Accordingly, the value of these services is not recorded in the Corporation's accounts.

(b) Department of Justice

The Department of Justice represents the Corporation in certain matters. The Corporation pays for legal fees and expenses incurred in connection with specific actions. For the year ended March 31, 2001, the cost of legal fees and expenses for specific actions amounted to $410,000 (2000 — $434,000) and are included in administrative expenses.

As a result of all related party transactions, the amounts due from and to these parties are $495,000 (2000 — $506,000) and $147,000 (2000 — $574,000) and are included in accounts receivable and accounts payable respectively.

12. INSURANCE

The Corporation carries default insurance that covers it against additional contract costs in excess of $4 million per annum, with a maximum coverage of $50 million.

In addition, the Corporation carries specific insurance relating to fraud, computer hardware and software, office furniture and fixtures, and travel accident and medical.

13. LEASE COMMITMENTS

Future minimum payments by fiscal year on operating leases for premises are as follows:

2001-2002	$ 916,000
2002-2003	918,000
2003-2004	898,000
2004-2005	787,000
2005-2006	395,000
	$3,914,000

14. COMPARATIVE FIGURES

Certain 1999-2000 figures have been reclassified to conform with the current year presentation.

CANADIAN
COMMERCIAL
CORPORATION

LISTING OF COUNTRIES

THAT CONCLUDED CONTRACTS FOR FISCAL 2000–2001

Australia
Austria
Bahamas
China, People's Republic
Cuba
Denmark
Dominica
France
Germany (Federal Republic of Germany)
Hong Kong, Territory of
Iceland
Israel
Italy
Japan
Kuwait
Luxembourg
Malaysia
Netherlands
Peru
Philippines
Puerto Rico
Russia
Saint Lucia
Singapore
South Africa
Sweden
Tanzania, United Republic of
Trinidad and Tobago
United Kingdom
United States of America
Uruguay

Total Number of Countries : 31

CONTRACTED CUSTOMER AGENCIES

BY COUNTRY FOR FISCAL 2000–2001

Australia
Commonwealth of Australia
Department of Defence
Director, Weapons and Vehicle Procurement
St. Mary's Cathedral

Austria
Republik Osterreich

Bahamas
Ministry of Public Works

China, People's Republic
Tibet Autonomous Region Posts & Telecommunication
Angang Group International Trade Corporation
Tianjin Global Magnetic Card Co. Ltd.

Cuba
Azuimport
Abatur S.A.
Comercializadora ITH, S.A.
Empresa Contruimport
Empresa Ferrimport
Empressa Tractoimport
Emsuna
Proveedora General
Del Transporte

Denmark
Danish Army Materiel Command

Domenica
The Domenica Water and Sewerage Company Limited

France
Sofratest

Germany
Federal Republic of Germany
Bundesamt für Wehrtechnik

Hong Kong, Territory of
Ace Fur Manufacturing Limited
DMC Gas Engineering Linited

Iceland
Icelandic Red Cross

Israel
Maccabi Medical Healthcare Services

Italy
Italian Air Force
Ministero della Difesa Italiana

Japan
MCC Corporation
Kawasaki Heavy Industries
Itochu Aviation Co. Ltd.

Kuwait
Kuwait Ministry of Defense

Luxembourg
Nato Maintenance and Supply Agency (NAMSA)

Malaysia
Aldwich Enviro-Management Sdn Bhd
Projass Engineering Sdn Bhd

Netherlands
Ministry of Defence
Windward Island Airways International N.V.

North Atlantic Treaty Organisation (NATO)
NATO Maintenance and Supply Agency

Peru
Servicios Industriales de la Marina

Philippines
Department of Transportation and Communications

Puerto Rico
Puerto Rico Electric Power Authority

Russia
Tyumen Oil Company

Saint Lucia
St. Lucia Solid Waste Management Authority

Singapore
Singapore Technologies Kinetics Ltd.

South Africa
South African Police Service

Sweden
Hägglunds Vehicle AB

Tanzania, United Republic of
Ministry of Water

Trinidad and Tobago

Permanent Secretary

United Kingdom

Aberdeenshire Council
DLO Defence Clothing and Textiles
Ministry of Defence
The Environmental Agency
British Aerospace (Operations) Limited
Pratt & Whitney Canada (UK) Limited
Rolls-Royce Derby
Vickers Defence Systems

United Nations

U.N. Office for Projects Services (UNOPS)
U.N. Procurement Division (UNPD)
World Food Programme

United States of America Federal Government

U.S. Air Force
U.S. Army
U.S. Marine Corps
U.S. Navy
99th Regional Support Command
Aberdeen Proving Ground Support Activity
American Electric Power
Anniston Army Depot
Armament R&D Command Chemicals Ballistics
Arnold Engineering Development Center
Camaco, LLC Columbus Manufacturing
Defense Industrial Supply Center
Defense Logistics Agency
Defense Personal Supply Center
Defense Supply Center Colombus
Defense Supply Center Philadelphia
Defense Supply Center Richmond
Defense Supply Service
Department of Agriculture
Department of Veterans Affairs
Electronic Systems Center
Fleet & Industrial Supply Center (FISC)
Fort Belvoir
National Aeronautics and Space Administration (NASA)
National Imagery and Mapping Agency
Naval Air Development Center
Naval Air Engineering Center
Naval Air Systems Command
Naval Air Warfare Center
Naval Electronic Systems Command
Naval Inventory Control Point
Naval Research Laboratory
Naval Sea Systems Command
Naval Surface Warfare Center
Navy Ships Parts Control Center
Office of Naval Research
Ogden Air Logistics Center
Oklahoma City Air Logistics Center
Red River Army Depot
Roverton L.L.C.
Sacramento Air Logistics Center
San Antonio Air Logistics Center
Space and Naval Welfare Systems
Tobyhanna Army Depot
U.S. Army Aviation and Missile Command
U.S. Army Aviation and Troop Command
U.S. Army Armament and Chemical Acquisition
U.S. Army Communications & Electronics Command
U.S. Army Communications R&D Command
U.S. Army Corps of Engineers
U.S. Army Industrial Operations Command
U.S. Army Medical Research Acquisition Activity
U.S. Army Tank-Automotive and Armaments Command
U.S. Army Topographic Engineering Center
U.S. Property & Fiscal Office
U.S. Special Operations Command
Warner Robins Air Logistics Center
White Sands Missile Range
Wright Laboratory

Other Governments

City of Knoxville
City of Pigeon Forge
Denver International Airport
Missouri Highway and Transportation Department

Private sector /other

Bacardi-Martini U.S.A. Inc.
Beltrone Construction Co. Inc.
Bethany United Methodist Church
Bloom Electric Supply
Boeing Aerospace Operations Inc.
Boeing Company-Shared Services Group
DDH Aviation, Inc.
Dunn-Malco
EDO Corporation
Ebbets Field Flannels
Expack Seafood Inc.
First Presbyterian Church
George W. Truett Seminary
Gordon & Ferguson of Delaware, Inc.
H.R.H Construction Corporation
Harmon Ltd.
Hercules Construction & Development Inc.
Hi-Speed Checkweigher Co. Inc.
Items International Inc./Airwalks
John J. McMullen Associates Inc.
Kampi Components Co. Inc.
Litton Procurement PRC
Lockheed Martin
Lutheran Church of the Redeemer
MACH III
PDBVSA Services Inc.
Pacific Aerodyne
Primex Technologies Inc.
R.W. Granger & Sons Inc.
St. Andrew United Methodist Church
St. James Episcopal Church
Sunera Inc.
Swinerton & Walberg Co.
TNT Logistics North America
Turner Construction Company
The Church of the Ascension and Saint Agnes
The Episcopal Church of the Ascension
Transdyn Controls, Inc.
Willard Marine, Inc.

Uruguay

Administracion Nacional de Telecommunicaciones

CANADIAN SUPPLIERS WITH

CONTRACTS

OR AMENDMENTS IN FISCAL 2000–2001

3M Canada Company
Brockville (ONTARIO)
49th Apparel
Winnipeg (MANITOBA)
A S R Technologies Inc.
Ottawa (ONTARIO)
Aar-Kel Moulds Ltd.
Wallaceberg (ONTARIO)
ABACA Garment Maker Ltd.
Vancouver (BRITISH COLUMBIA)
ABB BOMEN Inc.
Québec (QUEBEC)
Accucaps Industries
Windsor (ONTARIO)
Acro Aerospace Inc.
Richmond (BRITISH COLUMBIA)
ActiveSystems Inc.
Ottawa (ONTARIO)
Acton International Inc.
Acton Vale (QUEBEC)
Adlair Aviation Ltd. 1983
Yellowknife
(NORTHWEST TERRITORIES)
ADM Agri Industries Ltd.
Windsor (ONTARIO)
Agricore East Special Crops
Carman (MANITOBA)
Air Canada
Winnipeg (MANITOBA)
Air Labrador
Goose Bay Labrador
(NEWFOUNDLAND & LABRADOR)
Aircraft Appliances and Equipment Ltd.
Bramalea (ONTARIO)
Air-Sea Exchange Analysis Services (ASEAS) Co.
Brookside (NOVA SCOTIA)
Aklak Air Inc.
Inuvik
(NORTHWEST TERRITORIES)
AMS Aviation Maintenance & Support Corporation
Winnipeg (MANITOBA)
Anachemia Canada Inc.
St-Pierre (QUEBEC)
Anotec (Hansa – Sealand Limited)
Moncton (NEW BRUNSWICK)
Artissimo Prints Inc.
Lasalle (QUEBEC)
Arvin Ride Control Products Inc.
Toronto (ONTARIO)
Atlantis Systems International Inc.
Brampton (ONTARIO)
Austin Insulators Inc.
Mississauga (ONTARIO)
Automatic Coating Ltd.
Toronto (ONTARIO)
Axton Manufacturing Ltd.
Delta (BRITISH COLUMBIA)
B G Technology Inc.
Downsview (BRITISH COLUMBIA)
Banner Pharmcaps Ltd.
Olds (ALBERTA)
Barer Engineering Co.
Montréal (QUEBEC)
Beavers Dental Division
Morrisburg (ONTARIO)
Bell Helicopter Textron
Mirabel (QUEBEC)
Bexcan
Montréal (QUEBEC)

Bioniche Pharma Inc.
London (ONTARIO)
BlueStar Advance Technology Corp.
North Vancouver (BRITISH COLUMBIA)
Bombardier Inc.
Kingston (ONTARIO)
Bovar Inc.
Calgary (ALBERTA)
Bradley Air Services Limited
Carp (ONTARIO)
Bragwear International Inc.
Montréal (QUEBEC)
Bristol Aerospace Limited
Winnipeg (MANITOBA)
Burden's Services Ltd.
Goose Bay (NEWFOUNDLAND & LABRADOR)
C.Y.M.C. Inc.
Milton (ONTARIO)
CAE Inc.
Saint Laurent (QUEBEC)
Cametoid Ltd.
Whitby (ONTARIO)
Canada Allied Diesel Co. Ltd.
Lachine (QUEBEC)
Canada Cordage Inc.
Kitchener (ONTARIO)
Canadian Helicopters Limited
Edmonton (ALBERTA)
Canadian Helicopters Ltd. East
Les Cedres (QUEBEC)
Canadian Technology Human Resources Board
Ottawa (ONTARIO)
CanAmera Foods
Oakville (ONTARIO)
Cara Operations Limited
Mississauga (ONTARIO)
Carleton Life Support Technologies Ltd.
Mississauga (ONTARIO)
CEL Aerospace Test Equipment Ltd.
Longueuil (QUEBEC)
Cercast Incorporated
Laval (QUEBEC)
CGI
Montréal (QUEBEC)
Champlain Graphics
Pickering (ONTARIO)
Chemac Industries Inc.
Vernon (BRITISH COLUMBIA)
Chianti Food Processors Inc.
Toronto (ONTARIO)
CMC Electronics Inc.
Kanata (ONTARIO)
CMC Electronics Inc.
Ville Saint-Laurent (QUEBEC)
CMC Electronics Military Communications Inc.
Ville Saint-Laurent (QUEBEC)
Communications & Power Industries Canada Inc.
Georgetown (ONTARIO)
Computing Devices Canada Ltd.
Calgary (ALBERTA)
Computing Devices Canada Ltd.
Ottawa (ONTARIO)
DAC Aviation International Ltd.
Montréal (QUEBEC)
Davanac Inc.
Lachine (QUEBEC)

Defence Research Establishment Suffield
Ralston (ALBERTA)
Delhi-Solac Inc.
Delhi (ONTARIO)
Department of National Defence, DDSAL
Hull (QUEBEC)
Department of Natural Resources
Ottawa (ONTARIO)
Dependable Turbines Ltd
Port Moody
(BRITISH COLUMBIA)
Derlan Aerospace Canada Ltd.
Milton (ONTARIO)
DGB Développement International Inc.
Montréal (QUEBEC)
Donlee Precision
Toronto (ONTARIO)
Dorothea Knitting Mills Ltd.
Toronto (ONTARIO)
DPS Railway Equipment Inc.
Montréal (QUEBEC)
DRS Flight Safety & Communications
Montréal (QUEBEC)
DRS Flight Safety & Communications
Carleton Place (ONTARIO)
Dupon Trolley Industries
Québec (QUEBEC)
DY 4 Systems Inc.
Kanata (ONTARIO)
Eagle-Picher Energy Products Corporation
Surrey (BRITISH COLUMBIA)
EIS Electronic Integrated Systems Inc.
North York (ONTARIO)
Elastochem Speciality Chemicals Inc.
Brantford (ONTARIO)
ELCAN Optical Technologies
Midland (ONTARIO)
ELI Eco Logic International Inc.
Rockwood (ONTARIO)
Enclosures Direct Inc.
Nepean (ONTARIO)
Eneco Systems Inc.
Vancouver (ONTARIO)
Enviro SDM Inc.
Kitchener (ONTARIO)
Environment Recovery Equipment Inc.
Port Colborne (ONTARIO)
Expro Chemical Products Inc.
St. Timothée (QUEBEC)
FAG Bearing Limited
Stratford (ONTARIO)
FELLFAB Limited
Hamilton (ONTARIO)
Filtervac Inc.
Kitchener (ONTARIO)
Finora Canada Ltd.
Surrey (BRITISH COLUMBIA)
Fire Training Systems (FTS) Limited
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Flags Unlimited
Barrie (ONTARIO)
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Forensic Technology (WAI) Inc.
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Calgary (ALBERTA)
Garlock of Canada
Dartmouth (NOVA SCOTIA)
Gaski Boats International
Dartmouth (NOVA SCOTIA)
Gastops
Gloucester (ONTARIO)
Gem Systems Inc.
Richmond Hill (ONTARIO)
General Electric Canada Inc.
Montréal (QUEBEC)
General Kinetics Engineering Corporation
Brampton (ONTARIO)
General Motors of Canada Limited
London (ONTARIO)
GIII Ltd.
Winnipeg (MANITOBA)
Global Precast
Maple (ONTARIO)
Global Thermoelectric Inc.
Calgary (ALBERTA)
GMAC Financial Services
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GPEC International Ltd.
Ottawa (ONTARIO)
Grace Bioremediation Technologies
Mississauga (ONTARIO)
Grant Systems Engineering
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Hanover Kitchens Inc.
Hanover (ONTARIO)
Hard Suits Inc.
North Vancouver
(BRITISH COLUMBIA)
Hermes Electronics Inc.
Dartmouth (NOVA SCOTIA)
Héroux Inc.
Longueuil (QUEBEC)
Héroux-Devtek
Kitchener (ONTARIO)
Hitesi Products Inc.
St. Laurent (QUEBEC)
Honeywell Aerospatiale Inc.
St. Laurent (QUEBEC)
Honeywell ASCa Inc.
Mississauga (ONTARIO)
Honeywell Limited
Ottawa (ONTARIO)
Horton Trading Ltd.
Vancouver (BRITISH COLUMBIA)
HRAI of Canada
Mississauga (ONTARIO)
ICN Canada Ltd.
Montréal (QUEBEC)
IMP Aerospace Avionics
Halifax (NOVA SCOTIA)
IMP Aerospace Components Ltd.
Amherst (NOVA SCOTIA)
IMP Group Limited
Halifax County (NOVA SCOTIA)
ImStrat Corporation
Carleton Place (ONTARIO)
IMT Corporation
Ingersoll (ONTARIO)
Indal Technologies Inc.
Mississauga (ONTARIO)
Industrial Rubber Co. Ltd.
Bathurst (NEW BRUNSWICK)
Informission Group Inc.
Quebec City (QUEBEC)

Inter City Papers International
Lasalle (QUEBEC)
International Civil Aviation Organization
Montréal (QUEBEC)
International Demining Alliance Canada Inc.
Carp (ONTARIO)
Inuvialuit Projects Inc.
Inuvik (NORTHWEST ITERRITORIES)
Irvin Aerospace Canada Ltd.
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Isaac Newton Technologies
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Itres Research Limited
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Grimsby (ONTARIO)
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Kelowna (BRITISH COLUMBIA)
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Québec (QUEBEC)
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Richmond Hill (ONTARIO)

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APRIL 1, 2000 TO MARCH 31, 2001

As of March 31, 2001

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