Summary: Canadian Wheat Board Jan 06

Description:

Abstract
The ratings on the Canadian Wheat Board (CWB) reflect: The strong support provided by the government of Canada (AAA/Stable/A-1+ sovereign credit ratings), as evidenced by its unconditional guarantee of CWB's borrowings and grain credit sales receivables and its obligation to pay for losses arising from the corporation's operations; and CWB's ongoing role as an instrument of public policy, owing to the importance of agriculture and of export sales of wheat and other grains to the Canadian economy. CWB's public policy role and government support is likely to diminish because of the ongoing pressure from the World Trade Organization (WTO) and/or because of possible shifts in the domestic policy. While CWB's monopoly power granted by the government of Canada on the...

Companies mentioned in this report are:
- Canadian Wheat Board
- Canada

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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