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Signing of Canadian Entitlement Purchase Agreement
Covering Sale of Canada's Entitlement to Downstream
Power Benefits Under the Columbia River Treaty

The Secretary of State for External Affairs the Hon. Paul Martin announced today that the Canadian Entitlement Purchase Agreement covering the sale of Canada's entitlement to downstream power benefits under the Columbia River Treaty will be signed in Seattle, Washington, today, August 13, between the British Columbia Hydro and Power Authority and Columbia Storage Power Exchange, a newly formed non-profit corporation representing a group of publicly and privately owned utilities in the Pacific North-west. There will be signed at the same time other agreements between the United States domestic interests involved in the complex arrangements connected with the implementation of the terms of the Canadian Entitlement Purchase Agreement in the United States.

When signed, the Canadian Entitlement Purchase Agreement and the other related agreements will clear the way for the sale of Revenue Bonds by CSPE to finance the purchase of the Canadian entitlement.

The Parliament of Canada gave its approval to the ratification of the Treaty in June and to the 30-year sale