

News Release

Minister for
International
Trade



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EDC SUPPORTS CANADA WIRE & CABLE SALE TO EGYPT WITH \$22.4 MILLION LOAN

International Trade Minister John Crosbie announced today that the government, working through the Export Development Corporation (EDC), will lend up to \$22.4 million to the Arab Republic of Egypt in support of a sale of underground cables made by Canada Wire & Cable Ltd.

Canada Wire & Cable Ltd., a division of Noranda Inc., will supply and install high voltage (220 kv) transmission lines to the Egyptian Electricity Authority, for the further extension of the power distribution system from Cairo's new Shoubrah El Kheima generating station. The Canadian company has been contracted to provide products and services to the Egyptian Electricity Authority since 1983.

The contract will generate an estimated 922 person-years of employment in Canada.

The Canadian International Development Agency is also supporting this project by providing a \$4.3 million grant to the buyer.

The largest wire and cable company in Canada and one of the largest power cable companies in North America, Canada Wire & Cable Ltd. designs and manufactures a wide range of power and communications wire and cable and markets these products to more than 50 countries around the world.

EDC is Canada's official export credit agency, responsible for providing export credit insurance, loans, guarantees, and other financial services to promote Canadian export trade.

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For further information, media representatives should contact:

Media Relations Office
External Affairs and International Trade Canada
(613) 995-1874

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