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CIC CANADIAN INDUSTRIAL CONSORTIUM INC. SELLS TO CHINA

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, through the Export Development Corporation (EDC), will lend up to C\$32.4 million to CIC Canadian Industrial Consortium Inc. The funding is in support of CIC's sale of pulp mill equipment and related services to the Shaowu Paper Mill in China's Fujian Province.

CIC is a consortium of Canadian pulp and paper equipment designers and builders whose current membership includes Ingersoll-Rand Canada Inc. and Société de développement industriel du Québec. The CIC consortium will procure equipment and services from over 20 suppliers across Canada.

The project preserves links established by CIC over the past five years and includes a training component that offers direct, people-to-people exchanges. The mill production is clearly directed toward civilian domestic needs.

It is expected that this deal will result in the creation or sustainment of 820 person-years of employment in Canada.

The Export Development Corporation is a unique financial institution that specializes in helping Canadian exporters compete internationally. The EDC facilitates export trade and foreign investment through the provision of risk management services, including insurance and financing, to Canadian companies and their global customers. The EDC reports to Parliament through the Minister for International Trade.

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