

News Release

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ADDITIONAL EXPERTISE FROM CANADIAN CONSORTIUM

SOUGHT BY ALGERIA AND SUPPORTED BY EDC

International Trade Minister John C. Crosbie announced today that the Export Development Corporation (EDC) will provide financing of up to \$963,047 to support the sale of services by a Canadian consortium to Entreprise Nationale de Sidérurgie (SIDER), of Algeria.

The consortium, made up of Lavalin International Inc., SNC Inc., and Met-Chem Canada Inc., all based in Montreal, provided engineering services for the SIDER Jijel steel mill development project in 1987 and is now being required to provide additional services for the expansion of the mill.

The transaction will generate some 56 person-years of employment in Canada.

EDC's financing is provided under its lines of credit with Banque Algérienne de Développement, a state financial institution that is responsible for monitoring capital investment among Algeria's state institutions, through the use of its own funds and those of the national treasury. The loan is fully repayable.

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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