



news release

Date **February 26, 1993**

No. 47

For release

HYMAC LTD. SALE TO CHINA GETS FINANCING SUPPORT

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, working through the Export Development Corporation (EDC), will lend up to US\$5.4 million to Hymac Ltd. The funding is in support of Hymac's sale of equipment for a 150-TPD thermomechanical pulp mill for the Guangzhou Paper Mill in China's Guangdong Province.

Hymac is a leading supplier of process machinery to the world's pulp and paper industry. The company, founded in 1906, is located in Laval, Quebec. Hymac's main products include thermomechanical pulping systems, recycled fiber equipment, stock preparation products, and twin wire press/wet lap systems.

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

As a result of this transaction, approximately 176 person-years of employment are expected to be created to sustained 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 of International Trade.

- 30 -

For further information, media representatives may contact:

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