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LAVALIN WINS VENEZUELAN WATER PROJECT WITH SUPPORT OF EDC FINANCING TO BUYER

International Trade Minister John C. Crosbie announced today that the Export Development Corporation (EDC) is supporting a sale by Lavalin International Inc. (Montreal) of equipment and services to develop a water diversion project in Venezuela, by providing up to Cdn. \$30.8 million in financing to the Venezuelan buyer, the Ministry of the Environment and Renewable Energy (MARNR). The sale is expected to generate approximately 1,085 person-years of employment in Canada.

The project involves the sale of equipment and engineering services from Canada for an important Venezuelan water diversion project - Yacambu-Quibor. The project is expected to have a duration of about 20 months.

Lavalin International Inc. is a subsidiary of Lavalin Inc., a Canadian-owned consulting engineering firm based in Montreal. Lavalin currently employs some 6,500 people and has undertaken or participated in substantial civil engineering, industrial and construction projects, both domestic and foreign in such diverse fields as thermal and hydroelectric power, oil and gas, roads, ports, mining, irrigation, urban transport, pulp and paper, power transmission, industrial plants and municipal building projects.

EDC is providing the financing for this transaction as a loan to the Republic of Venezuela, represented by the Ministry of Finance, for the use of the buyer, the MARNR in Caracas.

Export Development Corporation (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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