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NEWBRIDGE SELLS TO CHINA WITH EDC FINANCING

The Honourable Tom Hockin, Minister for International Trade, announced today that the Government of Canada, through EDC (Export Development Corporation), will support the sale of equipment and related services for three intelligent networking systems by Newbridge Networks Corporation to China. The transaction will be financed with a loan to the Bank of China of up to US\$3 million.

Newbridge will supply multiplexer equipment, for use in microwave and digital systems, to the China National Instruments Import and Export Corporation. The equipment will be used by the provincial Post and Telecommunications Bureau in Yunnan Province and by the provincial Power Bureaus in Jilin and Zhejiang Provinces. Newbridge, based in Kanata, Ontario, is a leading global exporter of this type of equipment. This transaction will create or sustain approximately 107 person-years of employment in Canada.

This project includes a training component that offers direct, people-to-people exchanges. The equipment and services being exported are for civilian domestic needs.

The sale is being financed under a line of credit between EDC and the Bank of China. EDC lends the funds to the Bank of China, which in turn lends them to the end users.

EDC is a unique financial institution that specializes in helping Canadian exporters compete internationally. 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. EDC reports to Parliament through the Minister for International Trade.

- 30 -

For further information, media representatives may contact:

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