



news release

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NEWBRIDGE EXPORTS TO CHINA WITH EDC FINANCING

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that the Government of Canada, through EDC (Export Development Corporation), will lend up to US\$5 million to the Bank of China in support of the sale of equipment and related services for an intelligent networking system by Newbridge Networks Corporation of Kanata, Ontario.

Newbridge is a well-known and successful exporter, serving markets in over 70 countries worldwide. In fiscal year 1992, 90 percent of Newbridge sales were outside Canada.

This project will use the Newbridge MainStreet intelligent networking equipment in meeting civilian telecommunications needs in China.

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, in this case, the Shenzhen Telecommunications Equipment Corporation.

It is expected that this transaction will result in the creation or sustainment of 161 person-years of employment in Canada.

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.

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