



news release

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SULZER ESCHER WYSS HYDRO 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 the Export Development Corporation (EDC), will lend up to US\$15.2 million to the Bank of China. The financing is in support of the sale to China of three 19MW bulb-type turbine generating units and related services by Sulzer Escher Wyss Hydro (SEWH), a division of Sulzer Canada Inc., located in Lachine, Quebec.

SEWH will supply the bulb-type turbine equipment to the China National Technical Import and Export Corporation for use by the Gaotan hydro-electric power station in Hunan province, situated in south central China. As a result of this transaction, approximately 567 person-years of employment will be created in Canada. SEWH will procure equipment and services from over 20 suppliers across Canada.

The project preserves existing links established by the exporter over the past few years and includes a training component that offers direct, people-to-people exchanges. The turbine equipment will help in meeting civilian needs.

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

The Export Development Corporation is a unique financial institution that specializes in helping Canadian exporters compete internationally. The EDC facilitates export trade and 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 for International Trade.

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