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CANADIAN COMPANY TO PRINT UKRAINE CURRENCY

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), has financed the sale of the printing of bank notes by Canadian Bank Note Company, Limited (CBN), to the National Bank of Ukraine. This sale represents the second phase of a contract CBN has with Ukraine; Canada provided financing for the first phase.

Under this phase of the contract, CBN, based in Ottawa, will continue to print Ukrainian currency, the Hryvnias, from printing plates previously designed and manufactured by CBN. Canadian Bank Note Company, Limited, is a privately owned company that has been printing currency, stamps, passports, security and other documentation for governments and private companies around the world since 1897. CBN has previously exported to countries in the Middle East, the Caribbean, Latin America and Ukraine.

This transaction is for US\$8.5 million and represents the third and final allocation under a C\$50-million line of credit established between the EDC and Ukraine in early 1992.

As a result of this transaction, approximately 471 person-years of employment are expected to be created or sustained in Canada.

The Export Development Corporation 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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