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G&B AUTOMATED LANDS SALE IN CHINA WITH FINANCING SUPPORT  
FOR THE BUYER FROM THE EXPORT DEVELOPMENT CORPORATION

The Honourable Pat Carney, Minister for International Trade, announced today that the Export Development Corporation (EDC) will provide financing of up to Cdn \$11.49 million -- in U.S. dollars -- to support a sale by G&B Automated Equipment Limited, of Downsview, Ont., to China.

The sale consists of grinding wheel manufacturing equipment and related services to update the manufacturing capability of the Second Grinding Wheel Factory of China, of Zhengzhou, in Henan province. The factory will be used to manufacture vitrified abrasive wheels which will be sold to other factories producing industrial goods such as ball bearings, machine tools and metal components.

The financing is in the form of an allocation under EDC's \$2 billion General Financing Protocol signed with the Bank of China in 1984. EDC is lending the funds to the Bank of China for on-lending to Chinese buyers, in this case the China National Machinery and Equipment Import and Export Corporation, of Beijing..

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Minister for  
International  
Trade

Ministre du  
Commerce  
extérieur