

Minister for  
International  
Trade



Ministre du  
Commerce  
extérieur

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## PULP AND PAPER EQUIPMENT SUPPLIERS EXPORT TO CHINA WITH SUPPORT OF EDC FINANCING

International Trade Minister John C. Crosbie announced today that the Government of Canada, working through the Export Development Corporation (EDC), will support the export of pulp and paper equipment to China by Hymac Ltd., Beloit Canada Ltd., Chemetics International Company and Fisher Controls Company of Canada.

Hymac Ltd. of Dorval, Quebec designs, manufactures and services process machinery for the pulp and paper industry. The company will provide equipment and services to Hanyang paper mill in Hubei province for the production of pulp for fine paper. The export will be financed with a loan to China of up to US\$5 million.

Beloit Canada of Pointe Claire, Quebec, Chemetics International of Vancouver, British Columbia and Fisher Controls of Kitchener, Ontario will supply equipment and services for a bamboo pulp production line to the Guangdong Machinery Import and Export Corporation in Guangdong province for the production of high-quality coated paper and printing and writing grade paper. Beloit Canada is a manufacturer of paper making equipment and pulp and paper systems. Chemetics International supplies process plants and technology to the chemical, pulp and paper and metallurgical industries. Fisher Controls supplies process control equipment for a variety of industries and applications. The exports will be financed with a loan to China of up to US\$24.5 million.

The exports to China by Hymac, Beloit Canada, Fisher Control and Chemetics International will cumulatively generate 945 person years of employment in Canada.

The transactions have been reviewed under and comply fully with the Canadian government guidelines regarding trade with China announced in June, 1989. The exports preserve existing links established by the exporters in the past, and include training components that offer direct, people-to-people exchanges. The pulp and paper products and services to be exported are clearly directed towards civilian domestic needs.

The exports will be 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 Chinese end users.

EDC is Canada's official export credit agency responsible for providing export credit insurance, loans, guarantees and other financial services to promote Canadian export trade. EDC reports to Parliament through the Minister for International Trade.

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