



Minister for
International Trade

Ministre du
Commerce extérieur

COMMUNIQUE

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CANADIAN GENERAL ELECTRIC COMPANY LIMITED TO SELL
TO ARGENTINA WITH FINANCING SUPPORT FOR THE BUYER
FROM EXPORT DEVELOPMENT CORPORATION

The Honourable Pat Carney, Minister for International Trade, announced today that Canadian General Electric Company Limited of Montreal will sell four hydroelectric turbines and related services to Argentina with financing for the buyer from the Export Development Corporation (EDC).

EDC is making a loan of up to Cdn\$ 86.4 million which was authorized by the Cabinet under Canada Account, an account used for national interest lending.

The turbines will be installed at the 2,700 MW Yacyreta hydroelectric project being undertaken by the Republics of Argentina and Paraguay on the Parana River 480 km south of Asuncion, Paraguay.

The transaction is expected to generate about 3,400 person years of employment in Canada.

The buyer is Entidad Binacional Yacyreta (EBY), a bi-national agency created to plan, implement and manage the project. Although EBY is jointly owned by Argentina and Paraguay, Argentina has undertaken to guarantee all foreign loans that are made to it.

Canadian General Electric Company Limited has a world product mandate from General Electric Corporation of the U.S. for turbines and generators.

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- 2 -

EDC is a Canadian Crown corporation established to support Canada's export trade. EDC arranges medium- and long-term financing for foreign buyers of Canadian capital goods and services and also provides insurance and bank guarantee services to Canadian exporters.

- 30 -

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