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www.nextrade.ca

P.O. Box 1787
#320 – 1801 Hamilton Street
Regina, Saskatchewan
CANADA S4P 3C6
Telephone: 306-787-4136
Fax: 306-787-4637
Email: inquiries@nextrade.ca

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Financing Program Provides Opportunities to Saskatchewan Exporters

REGINA, SK: Lionel LaBelle, President and CEO of STEP today announced the re-launch of its innovative financing program designed for Saskatchewan exporters. Since nextrade finance began operations in November 2004, the program has successfully supported 463 export transactions for more than 40 Saskatchewan based companies. The total volume supported through these transactions amounts to more than \$20 million in export sales.

“nextrade finance is a unique short-term export financing program designed for Saskatchewan exporters,” said LaBelle. “It was created in direct response to the demands of exporters who regularly faced challenges and barriers to growing their businesses outside the borders of Saskatchewan”.

Earlier this year, nextrade finance underwent a policy review and update. Effective today, the program will be accepting applications from Saskatchewan companies.

In order to enhance the value of nextrade finance and its services, STEP is further pleased to announce the appointment of two new staff to nextrade finance, Mr. T.W. (Bill) Wood, Manager and Mr. Glen Lewis, Credit Advisor. Both individuals bring over 50 years of combined lending experience and history of working with Saskatchewan industries.

nextrade finance, which operates as a division of STEP, is an innovative financing program which provides short term, affordable financing to Saskatchewan exporters. nextrade finance offers accounts receivable financing for independent transactions with a term of less than 90 days. The program is operated through funding from Western Economic Diversification Canada and financed through the Ministry of Enterprise and Innovation and the Saskatchewan Ministry of Agriculture with a capital pool of \$2.2 million CDN. Program delivery partners include Export Development Canada, Custom House Global Foreign Exchange, Euler Hermes and TD Bank.

For more information contact:

Lionel LaBelle
President & CEO
STEP
227-8275