

Ottawa closes sale of Canadian Wheat Board, name changes to G3 Canada Ltd

In April, the federal government said G3 would buy 50.1% of the board for \$250M

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Karl Gerrand, the CEO for G3 Global Grain Group, shakes hands with Agriculture and Agri-Food Minister Gerry Ritz while the CEO of CWB Ian White looks on, following an April news conference in Winnipeg to announce G3 as the new majority investor in a commercialization of the former Canadian Wheat Board. (CBC)

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The federal government has closed the book on what was once called the Canadian Wheat Board.

Agriculture Minister Gerry Ritz says Ottawa has finalized the sale of the agency that marketed grain for western Canadian farmers since 1935 to G3 Global Grain Group.

G3 says the board, known recently as CWB, will be combined with Bunge Canada to form a new company called G3 Canada Ltd.

■ CWB privatization divides farmers

G3 CEO Karl Gerrand says the name change is a step toward building a highly efficient coast-to-coast grain handling company.

The federal government announced in April that G3 would buy 50.1 per cent of the board for \$250 million.

It said the rest would be kept in trust for grain farmers, but in seven years G3 has the option to buy back the units from farmers at market value.

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board's monopoly

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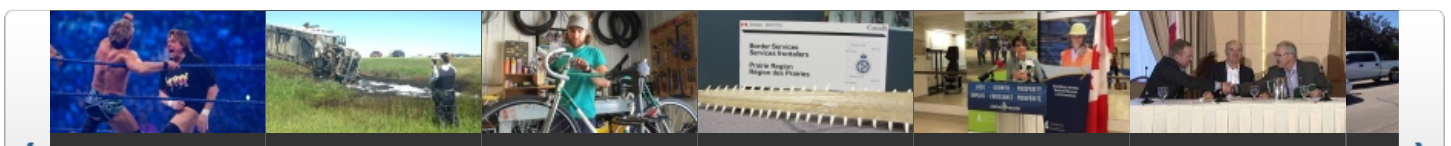
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