

to move forward. To remain competitive, Canada therefore has no choice but to move forward too. We must put our businesses and our workers in a position to meet and beat the competition."

Labour involvement

In calling for the "door to be opened to labour" the recent Speech from the Throne stated: "Labour has been and should continue to be a full partner in the process of economic recovery. Workers deserve a fair share of the recovery's benefits and an equal voice in the resolution of issues such as technological change and productivity improvement.... The government has worked closely with labour and business representatives to establish a new centre for productivity and employment growth. Reconciling the advantages of technology with the needs of workers will be one of the main tasks of this centre."

The announcement, made jointly by Finance Minister Marc Lalonde, Labour Minister André Ouellet, Industry Minister Ed Lumley and Employment and Immigration Minister John Roberts, is the culmination of several months of planning and development work by a joint business and labour steering committee which developed a mandate, organizational structure and terms of reference for the centre.

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Speech from the Throne
December 7, 1983

The steering committee, co-chaired by Shirley Carr, executive vice-president of the Canadian Labour Congress and Thomas d'Aquino, president, Business Council on National Issues, submitted its report late last year to Ministers Ouellet and Lumley.

The report noted: "The challenges we face from both massive and rapid technological change and international competition will require far more adaptability and flexibility in our approach to the work environment and institutional structures. We are of the view that the centre we are proposing in this report would play an important

"The establishment of this centre is a very welcome outcome of...the effort to develop a new national partnership of labour, management and governments to meet the tough competitive challenges of the Eighties."

Finance Minister Marc Lalonde,
announcing the establishment of the
Canadian Market and Productivity Centre.

role in assisting all segments of the Canadian economy to successfully cope with the challenges we face."

Board of directors

The centre will be governed by a board of directors comprising 12 labour representatives, 12 business representatives, and two educators. In addition there will be 14 ex-officio non-voting members, four from the federal government, the remaining ten to be offered to the provincial governments. The board will be co-chaired by business and labour; and an executive committee of six business representatives and six labour representatives will be responsible for the operation of the centre between board of directors meetings.

EDC aids Asia and Pacific region

The Export Development Corporation (EDC) has signed a \$10-million (US) line of credit with Canadian Imperial Bank of Commerce (Asia) Limited (CIBCA) of Singapore to support sales of Canadian capital goods and services to 11 countries in the Asia and Pacific region as well as Australia and New Zealand.

The line of credit will assist Canadian exporters competing for sales in the Asia and Pacific region by providing their buyers with a simple and easily accessible credit facility through the bank.

It is expected that the main application of the line of credit will be to support contracts for small- and medium-sized exports of goods and services. Sales contracts will be considered on a case-by-case basis.

EDC lines of credit are a special kind of fixed-interest-rate lending in which EDC lends to banks, which re-lend at their own risk to buyers of Canadian capital goods and services. Since rates and terms have been predetermined, financing arrangements can be finalized quickly. Canadian exporters interested in taking advantage of this line of credit can contact either EDC or CIBCA.

First futures exchange since 1898 opens in Toronto

Action has started at the \$750 000 Toronto Futures Exchange.

Although it will undoubtedly be some time before the new trading pit can offer the frenzied activity and, more importantly, the liquidity that characterizes Chicago and New York futures markets, officials of the new exchange are optimistic there is a healthy demand for futures trading in Canada.

Flanked by prominent members of the Canadian investment community, Robert Elgie, Ontario Minister of Consumer and Commercial Relations, cut the ceremonial ribbon that started the ball rolling at the new exchange. Minutes later, he executed the first trade — for one TSE 300 composite index contract — on behalf of Burns Fry Ltd. and James Williams, vice-president of the Bank of Montreal.

Mr. Elgie said it is only a matter of time before the TFE — Ontario's first new exchange since 1898 — will be strong enough to attract Canadians to trade Canadian futures and compete with other international commodity markets.

So far, response has been enthusiastic. Huntly McKay, president of the futures exchange, said 239 seats have been sold at a price of \$6 500 each, with 30 going to foreign firms.

New Speaker named

Ottawa Member of Parliament Lloyd Francis has been unanimously chosen Speaker of the House of Commons, replacing Jeanne Sauvé who resigned to become Governor General.



Lloyd Francis

Lloyd Francis was born in Ottawa, studied economics at the University of Toronto and earned his doctorate in economics from the University of Wisconsin in 1955.

He was first elected to the House of Commons to represent Ottawa West in 1963, and was re-elected in 1968, 1974 and in 1980. He has been Deputy Speaker of the House of Commons since April 1980.