

What is necessary is to ensure that the enormous potential for economic cooperation between us is better known. We have participated, and we shall continue to participate, in your trade fairs: During the past year we have held a joint Railway Symposium in Rio de Janeiro, a joint Airport Symposium in Sao Paulo and we took part in the Porto Alegre Agricultural Show. We shall continue to send ministerial missions. We shall also be active in the cultural field. Our pianist Arthur Ozolins was one of the attractions of the Sao Paulo Air Force Week. The Canadian guitarist Liona Boyd is touring Brazil right now. Later this year, I am happy to announce, the Grands Ballets Canadiens will visit this country. We are even doing something with you in Sports. As you may know a Canadian Lady Jockey rode the winner in the 1976 World Championship at the Sao Paulo Jockey Club. One day we may even meet you on the soccer field.

We recognize the efforts you are making to make us further aware of your potential. I look forward at a suitable moment to your visit to Canada, your Excellency, as well as to those of the Minister of Industry and Commerce Sr Severo Gomes, and your Minister of Agriculture Sr Alysson Paulinelli. We welcome the recent opening in Toronto of the offices of two Brazilian banks. We believe that these visits and related developments will contribute to a further strengthening of your political, commercial and financial interests in Canada.

Even if we are fully aware of the great potential that exists for cooperation between us, it is of little importance unless our respective economic policies take into account our mutual interests.

We fully understand your industrialization policy and we are making every effort to adapt to it. We recognize in particular that many Canadian firms doing business in Brazil must gradually shift their emphasis from selling to a greater involvement in the development of the Brazilian economy through technical, industrial and financial cooperation with Brazilian companies.

In order to finance such projects, the Canadian Export Development Corporation has been and will continue to be ready to provide short and medium term insurance, as well as long term financing and insurance for Canadian investments abroad. At present it has committed \$183 million to Brazil.