

On the domestic Brazilian industrial scene, notwithstanding Brazilian acquisition of a few of these such as Brazilian Traction, Canadian companies continue to prosper and one of them, Moore Corporation, is expanding its operations in the country and will be opening a new plant in Recife next week.

I would like to think also that the sale last year of a domestic telecommunication satellite has broadened the scope of cooperation with Brazil in high technology areas and that the sale will lead Brazil to consider buying other Canadian products, such as Video Text (Telidon) in which Canada is a recognized world leader. There are many others among you, Canadian businessmen, I know, who consider Brazil a good investment for the good opportunities it offers for the production here of manufactured goods.

While I am, of course, interested in the exports of Canadian goods and services to Brazil, I welcome as part of a mutually beneficial and balanced relationship the efforts that Brazilians have made to develop their export markets in Canada. I think the Brazilian authorities would agree with me when I say that Canada is one of the most open markets in the world with very few restrictions on imported goods and services. Indeed, Brazil has been increasing its exports to Canada of late and indications are that our imports of Brazilian goods should surpass and exceed \$400 million this year.

We are even encouraging greater efforts on the part of Brazilian companies to sell to Canada. For example, the recent seminar sponsored by this Chamber on "How to Export to Canada" was an important and innovative event to which the government lent its support. We are now awaiting missions and exhibitions by Brazilian companies in our own trade fairs.

Brazilian manufacturing industries, in spite of the current and, let us hope very temporary contraction, have seen remarkable advances since the Sixties. One thinks immediately of this country's aeronautical industry which transformed itself in the brief space of twenty years and which has produced sophisticated aircraft, sub-systems and components for military and general aviation purposes in a number of countries including Canada. Brazil is firmly on the world stage of aeronautics, assisted, I might add, with Canadian technology in the form of Pratt and Whitney engines.

Gains in the value of exports of manufactured products from Brazil will help reduce its proportional dependency on commodity earnings which are so prone to severe price fluctuations. It is true that harsh times and a restrictive economic environment have limited the absorptive capacity of most economies in the world, including that of Canada, for some types of manufactured goods, but I repeat, I believe Canada has shown a genuine openness and willingness to assist other countries in time of crisis. My country remains a forthright spokesman for the merits of an open trading system and we welcome any effort by Brazil to increase its marketing thrust in Canada.