

much for granted. Our Commonwealth heritage must be more than just a preferential trade agreement. Important as that arrangement is, I'm convinced our greatest hope for co-operation lies in resource development.

We realize that you have considerable domestic capabilities for supplying many of your needs. But where imports are required, we want to be considered among the off-shore contenders – particularly for the great resource development projects.

My objective in coming here with this group of senior Canadian businessmen is to demonstrate to you that Canada does have the expertise and capability of competing with your other offshore suppliers for your import market.

Perhaps the greatest problem between us is the lack of awareness of each other's capabilities. I would hope that this mission will be a forerunner to many and that we will be seeing in Canada similar business missions from Australia. Only in this way can we fully explore opportunities of mutual satisfaction.

It is obviously our responsibility to make you aware of our competence. I say without any apologies that our businessmen can be competitive with any in the world. Add to that a 15 percent devalued Canadian dollar (compared to the U.S. dollar) and we are very confident that we can meet your needs. In the resource development sectors in particular, we are strong simply because we have been involved so deeply and, like you in Australia, we have developed the know-how in these very areas in our own country.

As an indication of our competence and competitiveness, I might cite some of the major activities (around the world) in which we have been involved and for which we have provided financing from our Export Development Corporation. EDC is the Canadian Government Crown Corporation which extends long-term financing for the purchase of Canadian goods and services and which finances approximately \$2 billion annually of Canadian exports.

Since the launching of Canada's long-term overseas loan facilities in 1961 we have financed:

– Some 40 projects in the power field with Canadian goods and services totalling over \$2.3 billion. Examples are thermal power projects in New Zealand, Venezuela and Colombia.

– In the oil and gas area we have been involved in 33 overseas projects with Canadian equipment and services totalling about \$1.1 billion. Most significant is a gas-gathering system in Algeria which will involve over \$400 million in Canadian product. Our oil and gas technology largely centred in Western Canada is second to none; in New Zealand a Western Canadian company in association with a New Zealand company was just awarded a \$130-million methanol plant.

– In the transportation field we have financed over 100 projects with \$1.2 billion of
