

African states, in particular with the Portuguese-speaking countries, and we wish to know your views.

Because of the close "complementarity" between our economies, it is in economic affairs that there is the greatest potential for co-operation between us, and especially between the private sectors of our two countries. Due to our own pattern of development, we are world leaders in many of the areas that are now important for the expansion of your economy: in telecommunications and railways, in airport construction, in aircraft engines and short-takeoff-and-landing aeroplanes, in hydroelectric generators and long-distance power-transmission. I hope to deal with this aspect of our relations in greater detail in my visit to Sao Paulo and Rio, where I expect to meet business leaders.

What is necessary is to ensure that the enormous potential for economic co-operation 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.

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Even if we are fully aware of the great potential that exists for co-operation 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 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 co-operation 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
