

substantial contribution. The latter two were also previously members of the Export Promotion Review Committee, whose work led to the formation of the Export Trade Development Board.

In my Report last year I noted that the trade portfolio had proved especially challenging to ministers, having had five incumbents in five years. This record has been maintained with the departure of Mr. Regan and Mr. Fox and the appointment of Mr. Kelleher. While this rate of turnover has the advantage of placing ministers who understand the importance of trade to this country, and have had some exposure to the complexities of the situation in other portfolios, there are nevertheless disadvantages to such a rapid turnover and I believe that, on balance, a longer tenure would be desirable.

The world economy is now recovering from the serious recession the impact of which was felt in all countries, but serious economic and financial difficulties remain. Many developing countries are burdened with heavy debt loads, and correspondingly high interest costs which seriously restrict their ability to purchase from others. While the Canadian currency has fallen in value in relation to the U.S. dollar, it has appreciated against most other currencies, making Canadian goods less competitive on world markets. Our exporters face intensified competition from other producers whose costs are now relatively lower, and who may receive considerable government support in one form or another. Faced with this situation we must intensify our efforts. The growth in our exports during the last eighteen months in the face of these difficulties is encouraging, but much remains to be done to secure our position. Both private and public sector participants must do their full part if we are to continue to increase our national standard of living through increased exports. Members of the Export Trade Development Board remain dedicated to this goal.

