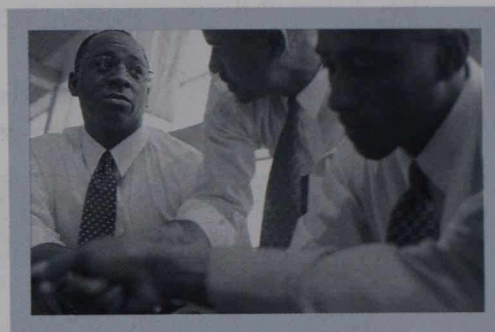


KEY TRADE CHALLENGES

Canada relies more heavily on trade for prosperity than almost any other industrialized country. Our small domestic economy dictates that we take advantage of global trade and investment opportunities to realize our full potential. Recognizing this, the Government of Canada has pursued domestic policies and an International Business Development Strategy designed to:

- ▶ Make Canada the world's best trading nation.
- ▶ Create jobs and economic growth by boosting exports.
- ▶ Exercise leadership in global trade liberalization.
- ▶ Make Canada the location of choice for investment in North America.

Over the past five years, Canada has made remarkable progress on this front. The Canadian economy is strong today because Canada has been getting the fundamentals of global competitiveness right. The deficit was eliminated. The public debt was paid down. Taxes were reduced. Canada's increasingly diversified, knowledge-based industries are competing successfully in world markets, and creating jobs and economic activity in



every reach of our country.

Although at the forefront of the global economy, Canadians cannot afford to be complacent about the future. We face new levels of global uncertainty. World markets continue to show nervousness in the wake of the Enron collapse and other corporate accounting scandals, as well as the financial crisis in Latin America. Geopolitical instability, particularly in the Middle East, remains a dominant concern. For Canada in particular, continuing concerns about market access, terrorism and border security, the strength and pace of recovery in the U.S., and our enduring innovation deficit will continue to exert strong influences on our trade outlook.

Moving forward, TCI will continue to work with its partners to address the key challenges to Canada's continuing trade strength.

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SMART Technologies Inc.

Calgary, Alberta

SMART Technologies is an international market leader in developing products that help people meet, teach, train and present, whether they are in the same room or in remote locations. This innovative technology company introduced its first interactive whiteboard, the SMART Board, in 1991. Strategic alliances and R&D investments have enabled SMART to sell its products to companies, governments and educators spanning the globe.

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