

6. IN TERMS OF OUR OWN EXPORTS, AS A SINGLE MARKET IT IS A VERY BIG ONE INDEED (SLIDE SEVEN) WITH A FAIRLY STEADY ANNUAL GROWTH RATE OVER THE LAST THREE YEARS OF 17 TO 19 PERCENT.

7. IT IS WORTH NOTING THE COMPOSITION OF THOSE EXPORTS. (SLIDE EIGHT) FIRST, WE ARE TALKING ABOUT A CASH MARKET, AND BY AND LARGE A HIGH-PROFIT MARKET. SECOND, YOU WILL NOTE THAT A HIGH PROPORTION OF OUR EXPORTS TO EUROPE ARE OF VALUE-ADDED GOODS. THIS SLIDE WILL SHOW YOU (SLIDE NINE) THE LEVEL OF EXPORTS TO THE EC BY PROVINCE; THE FOLLOWING ONE SHOWS (SLIDE TEN) THE PERCENTAGE OF THE TOTAL EXPORTS OF EACH PROVINCE THAT GO TO THE EC MARKET. (ABOUT 20% FOR NEWFOUNDLAND AND FROM THIS MORNING'S SPEECH YOU HEARD THAT 11% OF YOUR FISH EXPORTS GO TO WESTERN EUROPE, MAINLY THE EC)

8. MOVING FROM TRADE TO ECONOMIC RELATIONS, IT IS WORTH NOTING A HIGH LEVEL OF ECONOMIC AND INDUSTRIAL PARTNERSHIP (SLIDE ELEVEN) IN THAT THE LEVEL OF THE EC'S DIRECT INVESTMENT IN CANADA IS HIGH AND GROWING, AND THAT IT CARRIES AN IMPORTANT ELEMENT OF TECHNOLOGY TRANSFER.

9. IN FACT, TECHNOLOGY DEVELOPMENT IS AN IMPORTANT PART OF THE SINGLE MARKET EXERCISE. THEY HAVE MATCHED THE 1992 EXERCISE WITH A MAJOR R AND D EFFORT TO REGAIN TECHNOLOGICAL COMPETITIVENESS, WITH A TEN-BILLION DOLLAR COMMUNITY PROGRAMME