

with a \$2 billion deficit for the comparable period last year -- a swing of nearly \$5 billion. We are holding our own as a major exporter of resources - a case in point being the \$1.5 billion wheat sale to the USSR announced last week. The upward trend in Canadian exports in recent months also includes other export commodities, e.g., fish and certain other foodstuffs, crude petroleum, aluminum, petroleum and coal products, iron and steel, telecommunication equipment, office machinery and other equipment and tools.

I am sure many of you are aware of the department's market development plans. These are being prepared with the objective of assisting you in your exporting activities. The countries selected for special attention, we believe, offer the greatest opportunity for growth of Canadian exports over a two to three year period. This matching of Canadian capabilities with the import requirements of our trading partners has revealed exciting possibilities in both the developed and developing worlds.

One facet of exporting that demands a lot of your attention, I am sure, is export financing. Last year, the Export Development Corporation (EDC) assisted Canadian exporters through their long term financing and insurance facilities to win approximately \$4 billion in export orders. EDC also has implemented a number of new programmes to support exporters including increased renewable lines of credit with foreign banks, direct loans to finance project feasibility studies and the export of engineering and consulting services, and improved insurance facilities with respect to short-term lending by financial institutions, special coverage for political risks, and a forfeiting service. In a period of record high interest rates there are limits to our national treasury, but we remain committed to providing competitive financing in support of competitive bids by Canadian suppliers.

In recognition of the important role played by exporters in the Canadian economy, I intend to press forward with the full implementation of the Export Awards Program recently announced by my predecessor.

I am sure many of you are aware of the Government's ongoing review of Canadian trade policy. A lot of preliminary work has now been completed and we have started consultations with the private sector.

To date, meetings with a variety of interests including business, labour, the provinces, consultants and academics have been held to gain a fuller appreciation of the concerns, sensitivities, priorities of people outside