

I must add a special word of praise for the work that the two Chambers of Commerce have done in making the private sectors in each country aware of the other's capacities. Nothing can equal the network of contacts and the exchange of knowledge that you have encouraged.

Even if we are fully aware of the great possibilities for cooperation between us, it is of little importance unless our respective economic policies take into account the interests of the other.

We fully understand and respect your industrialization policy and we are making every effort to adapt to it. We recognize in particular that many 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 cooperation 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 and foreign investment insurance. At present it has \$183 million committed to Brazil.

We do not expect the benefits of our association to flow in only one direction. The Canadian Market remains one of the most open in the world and we are prepared in the Multilateral Trade Negotiations to agree to further liberalization. Moreover, our General Scheme of Preferences provides special tariffs on a wide range of your goods.

We hope that, on your side, you will take our mutual interests into account in developing your economic policies. We hope that you, through your policies will help us adapt to the new reality of cooperative ventures with Brazilian companies. We hope that you will encourage Canadian consulting firms to contribute their experience and their technology to the development of your vast frontier.

If we both can have the imagination and the initiative necessary to break out of traditional moulds of thought and trade; if we can keep our great mutual interest in mind in formulating our policies, we can, I believe achieve great benefits. The opportunity is there. Let us grasp it.