

As I have said, our work with the banks has resulted in some progress. However, much remains to be done if banks are to engage fully in fostering Canadian exports.

Among the initiatives I have just outlined, the pace of progress and innovation should be accelerated, particularly in two areas:

- First, I hope very much that the foreign receivables program, aimed at combining the resources of the Export Development Corporation and the banks to improve the treatment of foreign accounts receivables can move immediately into the pilot stage of testing with Canadian exporters;
- Second, the Export Development Corporation frameworks for risk sharing on medium-term financing with the banks should move as quickly as possible into the operational stage.

Both of these new financial services need to be tested in the marketplace.

When inviting our financial institutions to tackle the export challenge and to adjust to the realities of the new, global economy, I am not suggesting that banks take unreasonable financial risks in support of questionable ventures.

Indeed our initiatives are based upon risk sharing among private and public sector financial institutions.

I am suggesting that our banks can and should develop the ability to assess better foreign risks and be as astute and effective at providing financial services to exporters as they are at providing such services in support of more traditional domestic transactions.

I recognize that this is not a simple task.

It requires nothing less than a shift in corporate culture and a commitment to make the necessary efforts in developing the expertise, the programs and the services to meet the needs of exporters. Canadian exporters expect no less from their financial institutions.

Addressing the gaps in the export financing support available to small and medium-sized enterprises will continue to be a priority for the Government. By pooling the resources and talents of both our public and private sectors, governments, banks and companies, we shall reap the rewards in export markets and generate jobs and growth at home.

Thank you