

edge technologies have created new products and services at galloping rate, transforming world markets within the space of a few years.

Two years ago the Government issued a document entitled New Directions for Canada: An Agenda for Economic Renewal. That agenda was a comprehensive plan to build an internationally competitive economy.

We recognized that a more productive Federal-Provincial relationship was an essential precondition for national growth. We can hardly compete well abroad if we do not cooperate at home. This Government instituted annual conferences of first ministers, further meetings on our trade policy initiatives, and regular meetings of Federal and Provincial Trade Ministers throughout the year.

We have forged a medium term fiscal strategy - fiscal stability through control of government spending and deficit reduction. We have begun a comprehensive tax reform aimed at creating a fiscal framework favouring efficiency and fostering productive investment and export success. This government wants to encourage Canadian business to make decisions based more on signals from the marketplace and less on calculations of tax gimmicks.

We are pursuing regulatory reform in many sectors of the Canadian economy - from transportation through financial services to communications - as one more means of increasing our international competitiveness.

We now welcome and pursue foreign investment. We recognize its importance to job creation and technological innovation. The creation of Investment Canada signalled to potential investors that Canada is open for business.

In consultation with the Department of Regional Industrial Expansion and Investment Canada, my Department launched a \$10 million promotional campaign to foster productive foreign investment in Canada. We have appointed investment counsellors in London, Bonn, Paris, Tokyo and the United States.

To help Canadian firms acquire and adopt foreign technology, we have placed technology development officers in Tokyo, London, Bonn, Stockholm and several American cities.

The Government has completed a comprehensive review of export financing issues, focussing on improvements in services offered by the Export Development Corporation. These include procedural streamlining, new insurance facilities for small and medium-sized firms, and new agricultural insurance facilities.

As many of you know, the Government launched a national trade strategy in consultation with the provinces and the private