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Private banks alone cannot always sustain the challenge of long-term loans, however, and this is where the Canadian government lends its assistance to Canadian exporters of goods and services as well as to Canadian investors. The Export Development Corporation is the commercially self-sustaining enterprise owned by the Government of Canada that provides financing and insurance to assist Canadian export trade. The Corporation offers a wide range of services in the field of long-term loans to foreign buyers of Canadian equipment and technical services as well as export credit insurance to Canadian firms.

It has been very active in the region since its inception in 1969. Most of the countries of Latin America and the Caribbean have reached the stage of development where export credit is essential. Through the EDC, Canadians have participated in the development of the oil-based economies of Mexico and Trinidad and Tobago, for instance. To ease the payment burden of increased energy bills, South American countries are now focusing their attention on resource-development projects. This suggests encouraging prospects for expanding ties with Canadian manufacturers, investors and consultants. Brazil, which is a large territory like Canada, is continuing to develop its vast hydro-electric potential and there would seem to me to be many opportunities for Canadian involvement in advanced engineering services as well as the manufacture of high-technology equipment in this field. Likewise in Chile, which is well endowed with hydro resources. The Corporation has also been active in Argentina with the financing of two major pulp and paper projects.

There have also been significant developments in the field of industrial co-operation recently. CIDA, for instance, has established an industrial co-operation program in order to stimulate increased participation by the Canadian private sector in industrial development through joint ventures both at home and overseas, as well as through other forms of business. Its basic approach is to identify and support ways in which the technology and resources of the Canadian private sector can be linked directly to industrial development needs. This program will encourage and foster entrepreneurial initiatives by businessmen both in Canada and elsewhere on a basis of mutual benefit. In addition, the Canadian government recently initialled an agreement for industrial co-operation with Mexico. With Brazil, one of the features of the Joint Brazil-Canada Economic Committee is a working group on industrial co-operation. I would hope to see more of this sort of activity in future.

Finally, and before closing this brief outline of Canadian economic and trade relations with Latin America, I think I should add a few words about the multilateral trade negotiations, which seem to me to be particularly relevant to the future of our relationship. Indeed, the future trading environment — both regional and global — will be significantly influenced by the results of these negotiations. They hold out the promise of expansion and greater liberalization of world trade and important improvements in the international trading framework, including better rules and procedures for dealing with non-tariff barriers. In addition to improvements in market access for most countries' exports, specific provisions have been designed to meet more fully the special needs and circumstances of the developing countries. An example of this is the advance implementation of Canadian tariff concessions on

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