

ment of economic development and job creation in Canada will, to a large degree, depend on improved export performance.

Opportunities will continue to exist in our traditional markets such as the United States, Japan and Europe, but my colleagues and I are convinced that the opportunities in the 1980s for many firms will lie in regions where Canadians have not historically been as aggressive as we might.

As you are aware, investments by newly industrialized nations in infrastructure, the construction of industrial plants, social requirements and agricultural developments will provide opportunities for a variety of Canadian goods and services.

With the volume of world demand continuing to grow faster than world production, the reality of interdependence has become increasingly apparent to all members of the international community. What is particularly striking is the increasing involvement of developing countries in the world economy. In 1979 the total value of their imports and exports (including oil) represented close to 25 per cent of the total value of world trade. According to the World Bank, moreover, developing countries are projected to contribute over a quarter of the increase in world production between 1980 and 1990, and to account for nearly 30 per cent of the increase in world trade over the same period.

It is factors such as these which underlie the importance that Canada has attached to the North-South dialogue. Our objectives are not simply humanitarian — although the search for social justice is a strong Canadian motive. It is a question of mutual interest. Developing countries, especially the newly industrialized countries, represent major new markets for Western economies, including Canada's.

If their potential is to be maximized, we must first help them to achieve this potential. We must work together to ensure that the international economic system is one that operates to our collective benefit. In the trade sector, Canada believes this is best accomplished by the pursuit of an open international trading system and by increased involvement of developing countries in the General Agreement on Tariffs and Trade (GATT). These will continue to be our basic objectives in North-South negotiations, including any eventual global negotiations, as well as at ongoing conferences such as the forthcoming GATT ministerial meeting.

Value of aid
program

The Canadian program of aid remains a critical input in support of efforts of less developed countries to promote growth and development. Too often this aid program, which amounts to some \$1.5 billion a year, is seen to be an eloquent expression of our country's generosity, but a dead loss for the Canadian economy. This is actually not true at all.

Our aid program is a useful means of opening new markets for our products and
