

facilitate this channel for developing collective strength by a number of smaller companies concerting together for export purposes.

There is one more essential point to consider. As I have said, one of the most urgent unmet needs of the developing nations is managerial personnel and talent. These special abilities cannot be acquired in a vacuum. They must be acquired in the operation of active, expanding companies. Canadian firms, more often than those of most other nations, are compelled by the nature of their economic circumstances to provide the kind of flexible and diversified operations which generate exactly the kind of skills, the kind of men, the developing nations need.

The need is there. And Canadian companies are in a good position to help meet the need with benefit to themselves.

In cases where this sort of investment will bring a clear return to the company and at the same time benefit the nation in which you are operating, there will obviously be little need to call upon the Government for any assistance, except, perhaps, through our diplomatic services and the facilities of our trade commissions. This is the sort of enterprise we are most pleased to see at work in the "Third World".

But first business must make itself aware of its opportunities. That is one objective of this seminar. It is also the guiding purpose of a new initiative I have asked the Department of Trade and Commerce to take. From now on, our officials at home and throughout the world are instructed to assist businessmen in respect of proposed direct investments and, indeed, actively to bring foreign investment opportunities to the attention of Canadian firms, whenever this appears to be in our national interest. Further, we are at present exploring a number of other techniques to encourage Canadian private investment in developing countries, including the possible introduction of a plan to insure Canadian investors against some of the special risks inherent in productive ventures in developing countries.

I have mentioned some of the opportunities that exist for doing a real service to developing countries, while at the same time bringing growth and, I hope, financial benefits to Canadian companies. But this can be done to the best advantage if these companies operate from a sound economic base at home - both corporate-wise and nationally. That is why I and my colleagues in the Government are devoting so much of our time to bringing our expenditures and revenues into better balance and are giving priority to programmes that help to strengthen and make our economy more productive. For too long we Canadians together have been trying to take out of the economy more than we have put into it. Now we must contain the demands and build for the future.

Gentlemen, the challenges of the under-developed countries are great. I believe it is in your best interests, in Canada's and, indeed, the world's, to seize them. If the end result of this seminar is to lead you to review possibilities for your companies' active participation in this field, it will have been well worthwhile. If the challenges are not met, we in Canada and the whole world will be losers. If, as I trust, the challenge is met, let it be said that Canada played its full part.