

banks have lent a further billion. Within the Western Hemisphere we each are one of the other's most important trading partners.

Although we have achieved appreciable results up until now, I consider that the potential for our relations remains far greater. We intend to develop that potential, for we attach a high priority to our relations with Brazil.

We are at present engaged in an effort to balance the rich and extensive relations we enjoy with the United States by intensifying and enlarging our economic and political contacts with the other major regions of the world. We recently have undertaken important steps with the European Economic Community and Japan, steps that, I believe, will allow us better to reach our capacity for growth. Latin America and, in particular, Brazil, is, for us, a third area with which we wish to cooperate in the pursuit of substantial and mutually beneficial development.

Since we took the decision in 1970 to strengthen our links with the other countries of the Western Hemisphere, we have appointed an Ambassador as Permanent Observer to the Organization of American States, we have become members of the Inter-American Development Bank, we have finished joining all the significant specialized agencies of the OAS, we have provided financial assistance to the Andean Pact, we have offered to collaborate in the technical development projects of SELA and we have established a number of bilateral cooperation programs throughout the area.

Within the western hemisphere, I can assure you that there is no country more important for us, apart from the United States, than Brazil, and the further we look into the future, the larger this vast country looms in our minds. Since the visit here in the autumn of 1974 of the then Minister of Industry, Trade and Commerce, Mr. Alastair Gillespie, we have attempted to pursue our interest in closer relations with you with increased vigour, this was particularly evident last year. In March and then again in November, the President of the Canadian International Development Agency visited here to see how our new assistance strategy for cooperating with countries lying between the industrialized and developing world could apply in Brazil. Through this strategy, which is based on the principle of cooperation between equal partners, we hope among other things to promote cooperation in science and technology, and joint ventures between firms of equal size. I might add incidentally that we have committed ourselves to spend around 18 millions in Brazil in conventional forms of developmental cooperation between now and 1981.