

parties in arranging financing for new or expanded trade ventures. But the key player in Canadian export financing is our federal Export Development Corporation. The EDC has been active in several Asian projects, and actively supports more Canadian penetration into the Pacific.

However, although the EDC offers rates below its actual market cost for the money it lends, it cannot always compete with the aggressive and innovative credit terms offered by the subsidized export-financing agencies of some of European competitors. The EDC will have to take a close and continuing look at its terms and practices to make sure that Canadian entrepreneurs are not being sent-out ill-equipped to meet the competition.

**New board**

As a further back-up to the Canadian exporter, the federal government has recently created a new advisory board made up of government, industry and labour representatives. The Canadian Export Trade Development Board will help the government focus its programs in support of exports to let Canadian firms take best advantage of market opportunities, and to keep government and the private sector in close co-ordination of our export drive. As a member of this new board, I look forward to some interesting challenges in helping to shape a more efficient system of support for Canadian exporters in all sectors.

Developing closer contacts, trade financing, and co-ordination of common efforts — these things that Canada is now doing in preparation for expanded Pacific involvement — reflect the steps being taken by economies all around the Pacific Rim. Something new is slowly and steadily coming into existence. At this stage, we can only draw the haziest sketch of what that something, this Pacific Economic Community, will be. But, as the months go by, as some of the best minds in the world begin to assemble the pieces, we will start to outline our trade futures.

If all goes well the standing committee charged with designing this new cultural and economic arrangement could hold its first meeting in 1982. And early next year, the ASEAN countries will meet in Thailand to review the Pacific Economic Community concept, and perhaps to decide what their position will be.

As a Canadian businessman, I can only say that I hope the ASEAN states will find that the Pacific Economic Community concept will fit their national and regional economic goals. I hope that we will be able to join together in a sharing of development, of cultural ties, and simply of understanding among neighbours on the shores of a common sea.

Ladies and gentlemen, the Pacific Ocean has too often failed to live up to its name. For 40 years and more, there has been little peace in the Pacific; few of the countries that rim this Ocean are without the scars of war. If there is any cure for war, it must be co-operation and sharing of mutual goals.

The bridges we are seeking to build can do more than carry goods and services between nations. They can make strangers less strange to us. They can make out of foreigners a new circle of friends. They can help us to find our common ground and lead us towards the common good.

Or, if a Pacific Economic Community leads us only a few short steps towards better understanding ourselves and our neighbours, then those will still be steps well taken.

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