



Speech Module

# COMPETITIVE CANADA:

*With the right economic fundamentals*

Canada has an outstanding industrial capacity, a diversified service sector and abundant natural resources. This has resulted in less emphasis on a resource economy and a shift towards a knowledge-based economy, powered by people's skills. For example, in 1980, raw materials accounted for 60 percent of our exports. Just two decades later, their share had fallen to 30 percent.

We are, therefore, poised to participate in the post-industrial world of the 21<sup>st</sup> century. Accounting for two thirds of our national economy, Canada's diversified service sector is strong in such areas as finance, engineering, media and software design. In 2000, business services became one of our fastest-growing exports.

Of course, Canada still remains a natural resource superpower. We have, for example, nine percent of the planet's renewable fresh water supply. The Alberta tar sands alone give us more proven oil reserves than Saudi Arabia. In addition, Canada has 10 percent of the world's forests, and is the world's largest forest exporter. We also produce more than 60 kinds of minerals and metals, and are the world's largest mineral exporter.

A commitment to sustainable development is the key to our approach to renewable resources.

Each year, Canada harvests less than half of its commercial forests, and in 1998, an estimated 400 863 hectares were planted with 543 million seedlings. Canadian resource companies invest some \$35 billion per year in developing extraction technology that will keep our prices competitive for years to come.

Canada's forward-thinking business environment is characterized by a large-scale infrastructure and unrestricted access to the world's richest market. Few nations can match Canada's global reach. We have opened our doors to the world, creating a strong multicultural society and a sound, globalized economy.