

Finally, Canada is encouraged by the progress made so far in improving transparency and discipline in the use of mixed credits and associated financing. Canada wishes to minimize and ultimately eliminate the trade distorting effects of subsidized financing. In particular, Canada strongly supports the package of measures to increase transparency and discipline which is being worked out and we hope this will be implemented as soon as possible. Canada feels that the package could have gone further in the area of discipline through a larger increase in the minimum grant element and we will continue to work towards that objective. Until that goal is achieved, we are committed to ensuring that our exporters have access to financing on terms that allow them to remain competitive in world markets.