

SINCE 1971, EDC HAS PROVIDED DIRECT LENDING FINANCING OF CLOSE TO CDN. \$1.7 BILLION IN SUPPORT OF EXPORTS INTO THE MIDDLE EAST AND MAGHREB. IN ADDITION, EDC HAS SUPPORTED THESE SAME MARKETS SINCE 1975 WITH INSURANCE VOLUMES TO DATE IN EXCESS OF CDN. \$7.2 BILLION.

CANADA'S ANNUAL EXPORTS OF GOODS AND SERVICES TO THE ARAB COUNTRIES ROSE STEADILY FROM THE EARLY 70'S TO A PEAK OF ABOUT THREE BILLION DOLLARS IN 1984. WITH THE COLLAPSE OF OIL PRICES, OF COURSE, WE LIKE EVERY OTHER WESTERN COUNTRY LOST SOME GROUND. OUR EXPORTS DECLINED IN 1985 AND 1986.

HOWEVER, I AM HAPPY TO REPORT THAT THIS TREND HAS BEEN ARRESTED - IN BOTH 1987 AND 1988 WE RECORDED A GROWTH IN OUR TRADE FIGURES. WE NOW SELL ANNUALLY OVER 2.5 BILLION DOLLARS WORTH OF GOODS AND SERVICES TO THE ARAB WORLD.

WE HAVE SCORED MAJOR SUCCESSES IN TELECOMMUNICATIONS, SOPHISTICATED ELECTRONICS AND THE SALE OF SERVICES IN SUCH FIELDS AS EDUCATION.

OF ALL CANADA'S SUCCESSES IN THE REGION, NONE CAN COMPARE OF COURSE WITH THE SALE OF BELL CANADA'S MANAGEMENT SERVICES TO THE KINGDOM OF SAUDI ARABIA. I AM TOLD THAT, OVER 12 YEARS, THIS SERIES OF CONTRACTS WAS WORTH OVER THREE BILLION DOLLARS. MORE RECENTLY I WAS PLEASED THAT, WITH EDC SUPPORT, BELL CANADA WAS ABLE TO MAKE A \$200 MILLION DOLLAR SALE TO MOROCCO. OTHER RECENT