

94. This applies to both government and industry-initiated funding. The US obtained 36.1 percent of trade development funds (including PEMD government-initiated) in 1991-92 and 37 percent of industry-initiated PEMD funding over the program's history (1971-91). The US accounted for 23.2 percent of CBS and 27.9 percent of LES Trade development in 1991-92.

95. This applies to both government and industry-initiated funding. Europe obtained 25.4 percent of trade development funds (including PEMD government-initiated) in 1991-92 and 14.1 percent of industry-initiated PEMD funding over the program's history (1971-91), behind the USA and Asia. However, the high cost of post operations in Europe made Europe the most expensive geographic region in which to operate. Europe accounted for 30.0 percent of CBS and 28.9 percent of LES Trade development in 1991-92, the highest of all regions.

96. Trade commissioners in Japan have argued that:

The enormous focus on capital investment directed at development suggests that niche market high tech industries may well consider choosing to collaborate with Japanese rather than traditional USA companies to develop products or in fundamental R&D. This, it may be argued, is less a matter of strategy and more a matter of survival (if Japanese industry will dominate [the] world market in that field). Some companies like Lumonics have already made that decision in linking with Sumitomo Heavy Industry.

97. See Michael Hart, *Canada Discovers its Vocation as a Nation of the Americas*, in Fen Osler Hampson and Christopher J. Maule, editors, *Canada Among Nations 1990-91* (Ottawa: Carleton University Press 1991).

98. One of the largest contracts ever awarded to a Canadian company never showed up on trade data. Bell Canada International was awarded two successive multi-billion dollar five-year contracts to manage the modernization of Saudi Arabia's telephone system. Given that resulting equipment sales were minimal (Ericsson and Philips provided the central office switches), Statistics Canada did not capture the value of the contracts (post and branch briefing notes, however, certainly did!).

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