compared to only about 70,000 tonnes in 1986. Already in 1988, particularly during the later part, prices showed a lot weakness in the US market which imported only about 17,000 tonnes in that period. The same pattern is likely to develop in 1989.

The subject of our Free Trade Agreement with the United States is something I want to comment on briefly. It is now in effect and there is no doubt it presents opportunities. But like many things, opportunities don't just happen. They have to be developed. I think that for the small or medium processors, like most of you, the opportunity that the FTA brings could be along the line of specialty products that can be fully packed for consumer presentation right at the plant. And I am not just talking about imitating the so-called high value-added entrees that the large, fully integrated companies are doing. But we have to beware ! Because it is in this area that proper marketing planning and research is most critical.

From what I can see, the single most important impact of the Free Trade Agreement on the seafood business could be that there is now more openness on the part of the American buyers and various Canadian suppliers to work together in some form of joint-venture at both the production and the marketing ends of the business. This option had always been available to the large corporations in the past. The FTA improved that option, but, more importantly, it opened the option to small or medium