

It is worth noting that aside from the companies that are here today, other Canadian firms are also active in Spain. For the first time in many years, Canada is an official participant in an important Spanish trade fair, the Informat Communications Show in Barcelona which is taking place this week. Seven Canadian companies are displaying their products at that show.

There are also Canadian corporations which have invested in Spain, over 12 in all, with investment totaling several hundred million dollars. These companies include such well known Canadian firms as Alcan, McCain foods, the Royal Bank of Canada, Canstar, Hiram Walker, Seagram, Denison Mines, Petro Canada, Cominco and Molson.

These are the leading edge of what I trust will become a significant Canadian flavour to the Spanish market.

However, in the development of any significant relationship, there are hurdles that must be overcome. One of the most serious at the moment concerns the excessive level of fishing by some European countries, and Spain is one of them, in the international waters near the Grand Banks of Newfoundland. The threat this poses to proper management of Canadian fish stocks is a very real one, on which hangs the livelihood of thousands of fishermen and plant workers in Atlantic Canada. Just last month, one major plant was closed and six more affected by lay-offs due entirely to a shortage of fish.

Just before coming to Spain, I co-chaired the Canada-European Community Joint Cooperation Committee with Frans Andriessen, Vice President of the EC Commission. Naturally, the problem of fishing in the Northwest Atlantic figured prominently.

We agreed on the need for effective conservation measures to protect fish stocks, and on the urgency of resolving our current difficulties in the context of the Northwest Atlantic Fisheries Organization (NAFO).

Canada is committed to the concept of sustainable development of the fishing stocks in the Northwest Atlantic. We recognize that international cooperation in conservation and management of limited fish resources is a central challenge for policies of sustained development.

Clearly there are no quick and easy ways to resolve this issue. Yet it is imperative that we make progress towards a resolution. A carefully managed program of conservation and management will, in the long run, be of benefit to all NAFO contracting parties, including Spain and the European Community.