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Changing climate for trade with the United States

In a speech to the Economic Club of New York — a group of 700 chairmen, presidents and chief executive officers in the United States — Prime Minister Brian Mulroney emphasized the importance of forging a solid chain of understanding between Canada and the US. Explaining the government's policy of lowering the barriers to foreign investment, Mr. Mulroney sought to assuage any concerns about doing business in Canada, stressing that Canada wants to be a reliable trading partner committed to "the entrepreneurial spirit".

Following are extracts from Mr. Mulroney's address:

I would like to stress at the outset that as prime minister of Canada, I place the highest priority on retaining good relations between Canada and the United States.... It is my fundamental belief that the challenge to our two countries is to improve and strengthen the mutual benefits from our roles as friends and partners....

Our purpose is noble, our course is clear: two sovereign democracies, sharing the same continent, have much that will benefit each other and even more that will enhance the cause of a durable peace in the world....

Economic ties important

Today the most noteworthy measure of our relationship is in our economic ties — in investment, in trade, in technology flows....

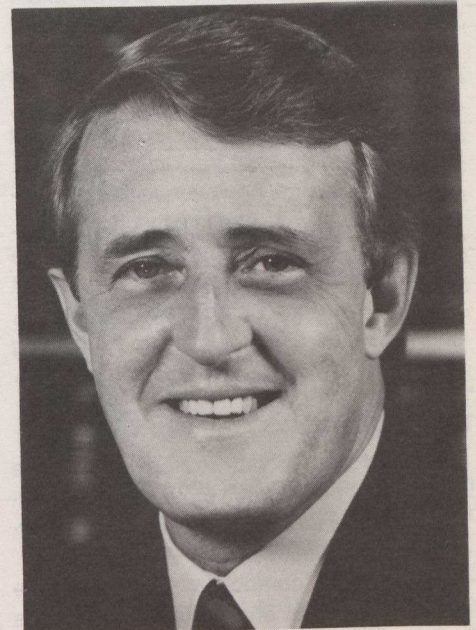
Canada is the largest trading partner of the United States. The United States is the largest market for Canadian goods, services, and investment.

In 1983 total trade between Canada and the US exceeded \$90 billion (US).... In 1984, Canada-US trade is likely to exceed \$110 billion (US). The restoration of good and sound relationships between our two countries is clearly a top priority....

So how do we manage our bilateral affairs? I have suggested several initiatives, both to President Reagan and to his cabinet colleagues.

President's visit

The most important of these is the yearly meetings with the president of the United States and the prime minister of Canada — a process already begun. For my part, I visited President Reagan in Washington very shortly after my election as prime minister. I am



Prime Minister Brian Mulroney

pleased to announce tonight that President Reagan has accepted my invitation to make a working visit to Canada in March 1985.

Second, regular meetings of senior ministers to be held alternately in the US and Canada.

Third, we favour an accelerated rhythm of bilateral parliamentary and congressional meetings in order to cover a wider range of topics of interest to our two countries, from steel imports to acid rain.

Fourth, our provincial governments can and should meet more frequently with their geographical counterparts in the state governments.

In addition there have been various proposals for new and improved institutional



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