

Summit (Continued from P. 2)

which was set up at Versailles last year, and commend the progress made in the 18 co-operative projects discussed in that report. We will follow the implementation and co-ordination of work on these projects, and look forward to receiving a further report at our next meeting.

"(8) We all share the view that more predictability and less volatility in oil prices would be helpful to world economic prospects. We agree that the fall in oil prices in no way diminishes the importance and urgency of efforts to conserve energy, to develop economic alternative energy sources, to maintain, and, where possible, improve contacts between oil exporting and importing countries, and to encourage the growth of indigenous energy production in developing countries which at present lack it.

"(9) East-West economic relations should

be compatible with our security interests. We take note with approval of the work of the multilateral organizations which have in recent months analyzed and drawn conclusions regarding the key aspects of East-West economic relations. We encourage continuing work by these organizations as appropriate.

"(10) We have agreed to strengthen co-operation in protection of the environment, in better use of natural resources, and in health research.

"Our discussions here at Williamsburg give us new confidence in the prospects for recovery. We have strengthened our resolve to deal co-operatively with continuing problems so as to promote a sound and sustainable recovery, bringing new jobs and a better life to the people of our own countries and of the world.

"We have agreed to meet again next year, and have accepted the British Prime Minister's invitation to meet in the United Kingdom."

News briefs

Minister of Indian and Northern Affairs, John Munro, and Minister of Energy, Mines and Resources, Jean Chrétien, have announced the establishment of the Hudson Bay Oil and Gas Committee to represent northern people who may be affected by hydrocarbon exploration and development in Hudson Bay and to advise the two ministers of their concerns. It has been set up in response to the interest expressed by the northern people during the past year and will identify the concerns of the predominantly Inuit communities of the Hudson Bay area and establish a point of contact between the residents and the oil and gas companies operating in their area. It will advise on exploration and development activities referred to it by the ministers and will identify where additional social, economic or environmental studies may be needed.

The trade surplus fell to a seasonally adjusted \$4.01 billion in the first three months of 1983, from a record \$4.95 billion in the previous quarter, Statistics Canada reports. Exports were up 2.1 per cent and imports rose 9 per cent. Economists anticipating the trend attributed the move to a diminished \$17.7 billion trade surplus last year, along with an unprecedented strong current account position.

The tourism industry felt the difficulties of the recession less than most

sectors last year, according to William Rompkey, Minister of State for Small Business and Tourism. Canada welcomed more than 34 million visitors last year. Tourism earned \$3.8 billion in 1982, unchanged from 1981, and Canadian travellers in Canada spent as much as they did in 1981, \$12.7 billion. Mr. Rompkey said that the earnings of the Canadian tourism industry could grow to as much as \$30 billion by 1988.

K-Tel International Inc. of Winnipeg, marketers of records and cassettes, will begin selling a new line of video game, "Xonox", in the 30 or more countries in which it has branches or franchises. Company President Philip Kives said that video games had become part of home entertainment and that the move is a natural one for K-Tel to make.

The federal and British Columbia governments have signed an agreement to fund the national energy audit program in that province. The agreement will promote energy conservation by industrial, commercial and institutional organizations and assist in improving their energy efficiency. Under the new agreement grants will also be available to private sector companies and institutions requiring the services of professional consultants to develop and implement energy conservation projects identified by the energy audit.

Gulf Canada Limited reported that first quarter earnings more than doubled

from year-earlier levels to \$68 million, or 30 cents a share, due to rising oil and gas prices, reduced royalties and lower exploration expenses. The company's 1981 first quarter earnings of \$34 million, or 15 cents a share, included a non-recurring gain of \$14 million.

Loans totalling \$208.6 million were made in 1982 under the Farm Improvement Loans Act. This compares with \$188.01 million loaned in 1981. Under the act, the government guarantees loans by chartered banks and other designated lenders to farmers for a wide range of purposes. The maximum that a borrower may have outstanding under the program is \$100 000.

Health and Welfare Minister Monique Bégin has announced that an additional \$3.2 million will be available in 1983-84 for grants to national voluntary organizations. The grants provide sustaining funds for these organizations to cover some of their expenses for their national offices and to assist them in carrying out their national activities. The increase in funding to \$5.7 million in the coming fiscal year recognizes the growing demands on voluntary organizations and the need to provide a more stable source of funds for their national offices.

Tax breaks and royalty concessions offered by the federal and Alberta governments have convinced BP Exploration Limited of Calgary to proceed with construction of a \$200 million oil sands project at Wolf Lake, northeast of Edmonton, Alberta. The project is expected to produce 7 000 barrels per day of heavy oil by 1985 and construction will begin immediately. About 200 permanent jobs will be created and 450 workers will be employed during the construction stage.

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