

With over \$10 billion in total assets in Asia and the Pacific, the seven largest Canadian banks are expanding their networks in preparation for financing increased Canadian trade efforts across the Pacific. Our banks may do more than give Canadians a familiar face to turn to as we tentatively work our way into the potentials of Pacific trade — they may also serve as good examples of our reliability and consistency in our international dealings.

Of all the goods and qualities Canada can bring to the Pacific economic fabric — our raw resources, our technology, our experience in dealing with transportation across vast distance — reliability and consistency may be our strongest selling points. Canada is still searching for a national identity, and perhaps the new perspectives we gain from increased contact with our Pacific neighbours will help us find ourselves. But if there is not yet a Canadian national identity, there is a discernible Canadian national character — and reliability and consistency rank right up there with our addiction to hockey as major components.

We admire reliable and consistent people in all fields of endeavour, particularly in politics and government. Our leaders and public service bureaucracies are often totally wrong in their policies, but because they are so reliably and consistently wrong, we continue to put up with them. In its policy towards expanding the Canadian presence in the Pacific, however, I feel that our federal government is definitely on the right track. In November of last year, the federal government sponsored the Pacific Rim Opportunities Conference in Vancouver which was very well attended. It served to acquaint Canadian business, government and academic circles with at least the scope of opportunity open to us around the Pacific Rim.

We are now building on the success of that program and have scheduled a second Pacific Rim Opportunities Conference for early next year in Toronto. I think it's an indication of the level of our commitment to the development of trade relations in the Pacific that this conference will be sponsored by the private sector with the blessing and co-operation of the federal government.

**Canada backs
PEC**

As far as Canada is concerned, we're all for the establishment of a Pacific Economic Community. There is a general consensus among Canadian governments, business people, professionals and academics that we want to be actively involved in creating something out of the concept. We will not take a "wait-and-see" attitude. I think that was clearly demonstrated at the Australian National University Conference last fall, when the Canadian representatives threw themselves into the discussions with energy and resolve. Equally clear, however, was the realization among all participants in the ANU conference that the establishment of a Pacific Economic Community remains some distance away. And we will all have to work hard to make it, someday, a present reality.

When the idea of a Pacific Economic Community was first put forward by the Japanese, and enthusiastically seconded by the Australians, the proposal was to set up something like the European Economic Community. From the Canadian point of view — which is, I think, the prevailing opinion among other Pacific nations — an EEC was not feasible in the Pacific. The European Common Market states, despite
