

My Lords, Ladies and Gentlemen:

Thank you very much Mr. Wain for your warm welcome and kind introduction. When you sent me the invitation of the Canada-UK Chamber of Commerce to speak in London, I sounded out my officials. With no hesitation they said yes, and gave these reasons:

Britain is our third most important trading partner, our second largest source of direct investment. It is by far our major partner in the European community. The "City" is one of the world's key financial centers. London is a global business focal point where decisions are taken for giant capital projects around the world.

But more important, the economic relationship between Canada and the UK holds out the promise of opportunities for cooperation which will benefit us both. These opportunities should be seized upon now.

And that is why I am here today, on my first overseas visit as Minister. It is because you in this audience, corporate UK and Canadian businessmen and financiers, make up the cornerstone for the collaboration needed to realise our potential for the future. I am here today with my delegation, including Frank Petrie, President of the Canadian Export Association, to speak to you about Canada and the Canada-UK relationship. Your Chamber represents the largest concentration of corporate Canada overseas. I know it will play a central role in fostering further the positive impetus necessary to realise this potential. We value highly your role in London. We can do great things together.

It is certainly a pleasure to be here. I have a daughter who is studying at East Anglia, and she managed to break away from the rigors of higher education to help me recover from jet lag. Although I'm not fully convinced that London is the best place to recover. There is too much to do here to get much rest.

Before returning to some further thoughts on our bilateral economic relationship, I want to talk to you first about Canada's new Progressive-Conservative Government. I am proud to be a member of that government. I want to talk to you about the new directions we are setting to revive Canada's economy.