

Interdepartmental working groups have already been set up to look at how the Single Market legislation could affect different sectors. An ongoing dialogue has been established with the provinces and the business sector to identify and analyze the likely impacts of the European Single Market on the Canadian economy.

- o The second objective is to facilitate the awareness of the opportunities and challenges flowing from the completion of the Single Market.

This study is the first in a series aimed at helping Canadian firms assess the implications of 1992.

- o The third element is to develop an appropriate and effective response to capitalize on the 1992 opportunities.

The Canadian Government's response to 1992 will largely be built on a comprehensive framework of trade and investment promotional activities, and science and technology cooperation initiatives aimed at supporting the business community in its efforts to capitalize on 1992 opportunities. The program will include sectorally focussed trade promotion, joint ventures and technology transfer activities, investment development, and training programs for new exporters to the EC.

## EXECUTIVE SUMMARY

### PURPOSE OF THIS REPORT

This report is the first in a series that will examine the implications of the EC Single Market for Canadians.

This particular report deals with the "Effects on Europe". The Report consists of two parts. One part outlines the main legislative changes that are taking place in Europe that will affect the policies of European governments and the framework for doing business in the EC. The other part is based on a survey of 425 executives of large European, North American and Japanese firms active in the EC. This survey was conducted by Business International especially for this Report.

This Executive Summary highlights the main findings contained in the Report. It also includes a special section which identifies a number of broad considerations that Canadian businessmen should consider in defining their future strategies (both offensive and defensive) with respect to the new Europe.