

The Ministers discussed the expansion of their respective development assistance programmes which is envisaged. The Committee took note of the importance of the development and prosperity of Asia. In emphasizing the importance they attach to economic progress in the developing world, the Ministers recognized that, in the trade field, an early implementation of the general preferential tariff system is desirable. They agreed that the two governments should continue their cooperation leading toward such a system, in which the burden of adjustment should be equitably shared among the developed countries.

The Committee noted the continuing increase in Canadian-Japanese trade since their last meeting and recorded their expectation that with increasingly close economic relations, this trade expansion would continue. Canadian Ministers expressed their strong interest in diversifying Canadian exports, which are heavily concentrated in primary foodstuffs and industrial raw materials. While welcoming the Japanese Government's announcement of plans for the gradual elimination of import restrictions, they urged Japanese Ministers to take careful and early account of the Canadian interest in liberalization of particular products now under restriction. The Committee reviewed the voluntary restraints placed on the export of some Japanese products to Canada. Japanese Ministers expressed their views that these restraints should be kept to the minimum and be removed as soon as possible. The Committee then examined the new Canadian anti-dumping and related legislation.

The Committee recognized that trade flows can be enhanced by capital investment and noted the useful role it has played in the trade between Canada and Japan. Canadian Ministers stressed the importance of early and more extensive liberalization of capital investment in Japan.

The Ministers explored common interests in the agricultural field and in particular the possibilities for expanding trade in agricultural products and increasing technical cooperation and liaison between Canada and Japan in this field. The Ministers discussed problems related to Pacific fisheries, including cooperation in measures of conservation, and agreed to give further consideration to other fishery matters of bilateral concern such as scientific and technical cooperation in the utilization of resources.