

economic relations.

"They observed that there are possibilities of strengthening the existing co-operation and extending it to new and promising fields. Among these, the sectors of transportation, grains, mining, forestry, cattle and energy offer special opportunities in their view. The Prime Minister welcomed the President's suggestion to exchange technical missions representing both the public and private sectors.

"They deemed it expedient to initiate contacts at the technical level to study the respective fiscal systems in order to consider formulas favouring mutual investment flows.

"The two leaders recognized that it was in the interests of both countries to broaden and deepen their present economic relations and they expressed the hope that their discussions might pave the way for a new partnership and understanding between Canada and Venezuela. They noted with satisfaction that the *modus vivendi*, which now governs commercial relations between Canada and Venezuela, had been renewed for a further period of one year. They agreed on the need to initiate early discussions towards the adoption of an agreement or agreements on economic co-operation, to cover *inter alia* industrial, commercial and technological relations between the two countries.

Petroleum co-operation

"Regarding relations between the two countries in the petroleum sector, the two leaders were in agreement in recognizing that these relations have been characterized as traditionally harmonious and mutually beneficial and expressed the wish to amplify these relations in the future. They considered it of common interest to ex-

change information on a wide range of petroleum matters.

"They also discussed the possibility of co-operation in the development of technology for extraction and upgrading of heavy crudes, with particular emphasis on those from the Orinoco tar belt and the Alberta oil sands.

"They were in agreement in stressing the importance of the continuous and secure supply of Venezuelan petroleum to Canada.

"Both leaders agreed that it would be desirable for the two national oil companies, Petroven and Petro-Canada, to meet at an early date to investigate possibilities for collaboration in the petroleum industry.

"The President of Venezuela explained to the Prime Minister of Canada the measures taken by the Government of Venezuela regarding the nationalization of the petroleum and iron ore industries and the principles governing these actions which rest on the inalienable and sovereign right of states over their natural resources.

"The Prime Minister of Canada said he respected Venezuela's right as a sovereign state to determine and pursue its national economic objectives.

"The President and the Prime Minister confirmed their special interest in developing friendly relations between the two nations and to this end proposed to support the development of an effective exchange in the cultural area.

"Both leaders were pleased with the presence in Canada of groups of Venezuelan students who are following courses of study in Canadian universities and other institutions of higher learning, under the programs developed by Venezuela's "Gran Mariscal de Ayacucho" Foundation.

"They stressed their interest in the appropriate authorities of the two countries developing a greater degree of collaboration in the educational, scientific and technological fields. They recognized in this respect that possibilities exist to develop co-operation in the areas of agriculture, food technology, livestock, forestry and wildlife management, fisheries, peaceful uses of atomic energy and training of human resources.

"They agreed, in this respect to exchange, after appropriate consultations, information and experts in the

fields of education, science and technology.

"In regard to the technological and scientific aspects, both leaders expressed their satisfaction at the contacts that had been initiated between CONICIT (National Council for Scientific and Technological Research) of Venezuela and corresponding centres and institutions of Canada.

"The Prime Minister expressed his gratitude to the President for the warm welcome which he received and for the expressions of friendship which he experienced during his stay in Venezuela.

"President Pérez accepted with pleasure Prime Minister Trudeau's invitation to visit Canada." □

Canada Weekly is published by the Information Division, Department of External Affairs, Ottawa, K1A 0G2.

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Cette publication existe également en français sous le titre Hebdo Canada.

Algunos números de esta publicación parecen también en español bajo el título Noticiario de Canadá.

Ähnliche Ausgaben dieses Informationsblatts erscheinen auch in deutscher Sprache unter dem Titel Profil Kanada.