

Chairman Koo,
Chairman Howe,
Ambassadors,
Distinguished members of
the Korea-Canada and
Canada-Korea Business
Councils:

It is a great pleasure to be here today, nine months and 5,000 miles from the last time we met. A lot has happened since then, and I would like to share my thoughts with you about the direction of our economic relationship and, in a broader sense, the growing understanding of our mutual goals and aspirations. The Korean and Canadian business communities, and in particular those of you who are here today, can make a significant contribution towards achieving these goals.

For those of you who have crossed the Pacific to be here, let me bid you special welcome. October is a glorious time to come to Canada. In the east, we have the array and vividness of autumn colours, which I suppose you could call our version of a tropical sunset. Here in the West, of course, Vancouver always puts on a good face, and the scenic grandeur of the area is well worth exploring. I hope you'll have a chance to see some of it before you return home.

As I think you know, October is also Export Trade Month in Canada. That makes it "our" month, and it is certainly most appropriate that I get it started here on the West Coast with an event involving Korea, one of our fastest growing trading partners in the

Asia-Pacific region.

You are aware by now of the trade initiative that Canada is undertaking with the United States. Since three-quarters of our exports now go to the U.S., we naturally regard this initiative as having some importance to Canada. Here in British Columbia, for example, nearly 60,000 jobs are directly dependent on the softwood lumber industry, which is now under heavy fire from softwood lumber producers in the U.S. Indeed, there are now three separate bills before the U.S. Congress that would restrict our softwood sales in the States. And that's only one sector. British Columbia last year sold \$5.6 billion worth of products to the United States, or nearly \$2,000 for every person in the Province. We simply cannot afford to lose that business.

But let me make one thing perfectly clear. Nothing we do with our neighbour to the south will in any way detract from our trading efforts in any other part of the world.

I will go further. My government is launching a major trade initiative in the Asia-Pacific area. We have decided to commit an additional \$6.5 million this fiscal year to beef up our trade representation in the Pacific Rim. We are opening a Consulate General in Osaka which will be heavily oriented to trade and the acquisition of technology. We are sending four more Trade Commissioners to China, and we will be