

It is anticipated that resumed growth in the Korean economy will mean further new markets for Canadian exports, as well as significant opportunities for two-way investment, joint ventures and other economic activities which will diversify our relationship. Two-way investment is so far negligible, but interest is developing rapidly in a number of areas. Canadian banks have been active in Korea for some years, and Korean banks are now interested in taking advantage of the new Bank Act to open branches in Canada. Canada's Export Development Corporation has committed increasingly large amounts in support of Canadian exports; the IDRC and CIDA's industrial cooperation program have funded a number of feasibility and other studies.

The complementarity of the two economies provides scope for increased Korean/Canadian activity in the fields of energy and mineral resources, management, high technology and engineering, including third country activity. The importance of this growing economic relationship is reflected in the establishment this year of the Canada-Korea Business Council (led on the Canadian side by Basil Beneteau, President of Northern Telecom) with the participation of over forty Canadian companies. The inaugural meeting with Korean counterparts was held in Seoul, September 15,16.