

we can entertain vital and expanding relations with all our major partners.

In this endeavour our Framework Agreement with the EEC can continue to play an important part. It supports and complements the trade and investment promotion efforts that Canada undertakes with individual member states of the Community on a bilateral basis. To pitch the matter in minimum terms, the mere fact that the agreement is there means that there is always a group of influential bureaucrats at the Community level in Brussels, well-informed about Canadian developments and concerns, and committed to working with us to produce results. On the Canadian side, the Committee structure and consultation procedures we have developed are designed to involve the provinces closely in our activities — an important consideration given provincial responsibilities in the resource area.

I would be the first to acknowledge that thus far the tangible results that may be directly attributed to the agreement are modest. Here we must remember that its life-span has coincided with a difficult period for the world economy, the end of which is not yet in sight. And yet I believe we have made real progress recently in sensitizing Europeans to Canada's capacities in areas other than the primary resource sector of our economy, on which traditionally our export trade with them has been based. Furthermore, troubled as they are by the particularly severe implications of the oil crunch for Europe's long-term growth prospects, Community officials and industrialists are intrigued by the investment possibilities afforded by Canada's favourable energy base, as well as by the prospects for technological collaboration in the energy field.

So to conclude, the essence of my message is this: the volume of Canada's trade with Europe is bound to grow. The size of the Community's appetite for our raw materials, if nothing else, will see to that. What is less certain is that Canada will reap the maximum advantage from the possibilities which exist, in terms of raising significantly the present small component that finished products and manufactured goods represents in our exports to the Community, in terms of attracting employment-creating investment, and in seizing opportunities for increased links with Europe in the area of high technology. To realize these opportunities will require patience and determination. It is not going to happen quickly or easily. A determined, concerted, and prolonged effort involving the closest co-ordination between the Government and the private sector will be required. But the potential benefits Canada stands to derive from the process deserve nothing less.