

National Energy Program brought in not long ago by another government. Our objective is to build, with partners, a dynamic and a growing energy sector. We want to assure investors that our energy sector offers outstanding opportunities to do business. To this end, we will be making changes to the odious "BACK-IN" provisions of the NEP and we will be undertaking a comprehensive review of federal energy taxation. Canadianization remains an objective but it will be achieved under a system that is fair to all who invest in the growth of our economy.

Beyond investment opportunities there are some other significant areas of potential cooperation between Japan and Canada.

In the face of growing economic interdependence, Japan and Canada share a concern that the multilateral trading system is endangered, not so much by conventional tariffs, as by a range of non-tariff barriers employed to varying degrees by all countries. Of special concern, however, is the revival of strong protectionist sentiments. Canada's commitment to the open, multilateral system is firm and clear. The Canadian Government has already taken a stand for a more open trading system and we will continue to work through the GATT and through other international bodies to preserve and expand access to the world's markets. We are pleased that in this question, and so many others, the views of Canada and Japan coincide. The efforts of the Japanese Government and in particular the personal commitment of Prime Minister Nakasone to a new round of multilateral trade negotiations receives the full endorsement of the Canadian Government.

Another reality of interdependence for Canada is becoming more evident because of the role which the Asia Pacific Region, and Japan in particular, is assuming in world affairs.

A decade ago Canada's trans-Pacific immigration exceeded our Trans-Atlantic immigration for the first time in history. That was a decade ago. Two years ago our Pacific trade surpassed our Atlantic trade for the first time. Projected rates of growth for the rest of the 1980's exceed the most optimistic projections for Europe and for North America. The bright economic future of the region indicates that without a doubt it will play an increasingly significant role in promoting the health of the world economy, and in the continuing evolution of the international trading framework as well as in the fulfillment of our goal of economic growth.