

attaches to its trade relations with Australia and to underline interest in developing closer bilateral commercial ties by means of enhanced two-way trade and technology transfers and investment flows. The mission also served to better acquaint the Australian business community with Canadian industrial capabilities. The double taxation agreement described earlier was signed and the establishment of an EDC line of credit to the Australian Industry Development Corporation was announced. Contracts totaling some \$25 million were concluded and companies estimated that sales approaching \$120 million might be realized over the next few years as a result of the mission.

Minister Lumley discussed with Australian officials the need for an inventory of Australian and Canadian capabilities. The purpose of the inventory would be to determine gaps in respective capabilities that may offer scope for industrial participation and to outline potential areas for co-operation. (For instance, Canadian firms could complement, rather than compete with, Australian production in meeting project requirements locally and possibly in third markets as well.) In that context, studies have been undertaken on the following Australian sectors: mining equipment including materials handling; oil and gas field equipment; and power generation and transmission equipment. Information contained in the studies is being made available to provincial governments and Canadian industrialists.

3. Pacific Rim Opportunities Conference

Some 250 business, labor and academic leaders and representatives of the federal and provincial governments took part in the Pacific Rim Opportunities Conference in Vancouver from November 19 to 21, 1980. The conference, chaired by the Minister of State for Trade, heightened Canadian awareness of opportunities in the Pacific region focussing on financing; the Pacific community; new institutions for the 1980s; investments; joint ventures; technology transfer and two-way trade. The major theme to emerge was that Canada's trade and other business links with the Pacific Rim were assuming increasing importance for Canada's own economic performance. Canada's trade across the Pacific now exceeds that with Europe. Intensification of economic contacts with the Pacific would both flow from, and contribute to, the westward shift of economic activity within Canada itself. Notwithstanding the rapid rise in trade with the Pacific Rim, few doubted that Canadian businessmen should be more active in pursuing the opportunities that exist in the region. Business and government leaders throughout the region are not sufficiently aware of Canada's supply capabilities, particularly in the high technology sector.