

AREA AND I UNDERSTAND THAT THERE HAVE BEEN SOME DISCUSSIONS IN THE CANADIAN BUSINESS COMMUNITY CONCERNING THE FORMATION OF A CANADA-JAPAN BUSINESSMEN'S ASSOCIATION. I VERY MUCH WELCOME THIS DEVELOPMENT.

AS I MENTIONED AT THE START, THE CANADA/JAPAN JOINT ECONOMIC COMMITTEE INITIATED ITS FIRST MEETING THIS MORNING. THIS MEETING IS ANOTHER INDICATION OF THE COMMITMENT WHICH BOTH GOVERNMENTS HAVE MADE TO FURTHER EFFORTS AT ECONOMIC COOPERATION. THE TWO MAJOR OBJECTIVES OF THE COMMITTEE, WHICH IS EXPECTED TO MEET ANNUALLY, ARE TO FURTHER SPECIFIC ECONOMIC COOPERATION PROJECTS ENTAILING INCREASED TRADE AND MUTUALLY BENEFICIAL JOINT VENTURES AND INVESTMENT FLOWS AND TO DISCUSS ECONOMIC ISSUES OF MUTUAL INTEREST, BE THEY BILATERAL OR MULTILATERAL. IN ADDITION TO GENERAL QUESTIONS, THERE WILL BE DISCUSSION IN SOME DETAIL ON COOPERATION IN ENERGY AND RESOURCES, AGRICULTURE AND SECONDARY MANUFACTURING.

THIS BRIEF SUMMARY WILL GIVE YOU SOME IDEA OF THE EFFORTS WHICH ARE BEING MADE TO DEVELOP FURTHER OUR RELATIONS WITH JAPAN. I THINK THAT MUCH HAS BEEN ACHIEVED. HOWEVER, THE OPPORTUNITIES FOR FURTHER EXPANSION ARE GREAT AND WILL REQUIRE CONSIDERABLE ADDITIONAL EFFORT, BOTH BY GOVERNMENT AND BUSINESS. IT IS ONLY IN THIS WAY THAT WE CAN REALIZE THE FULL POTENTIAL WHICH EXISTS FOR MUTUALLY BENEFICIAL COOPERATION BETWEEN OUR TWO COUNTRIES.

