

capital movements to promote effective economic cooperation. In the area of international direct investment, we support a balanced and a positive dialogue in the OECD. Our intention to adhere to the Code reflects our desire to participate actively in OECD work in this area.

We are aware of the nature and scope of the reservations maintained by the majority of the members of the Code with respect to direct investment. In fact, our laws and policies towards foreign direct investment are not greatly dissimilar to those maintained by the majority of other OECD countries which, in this regard, have accommodated their sensitivities and special circumstances by lodging general or partial reservations as permitted by the Code. It would therefore be Canada's intention to lodge an appropriate reservation upon adherence on inward direct investment consistent with its policies and national objectives and requirements in this area. We hope that full Canadian participation can begin as soon as the appropriate modalities of adherence are worked out.

GUIDELINES ON THE PROTECTION OF PRIVACY
AND THE TRANSBORDER FLOW OF PERSONAL DATA

It is my pleasure to take this opportunity to announce Canada's intention to join, in the very near future, with other member countries that have already adhered to the OECD voluntary "Guidelines on the Protection of Privacy and the Transborder Flow of Personal Data". The Guidelines are a major achievement of the OECD in a new and difficult area. They deal with largely uncharted areas of policy requirement. They have achieved a consensus among nations of widely divergent cultural and legal backgrounds, and have come to grips with a sensitive issue of growing international importance.