

YOUR ROYAL HIGHNESS, MEMBERS OF THE OFFICIAL DELEGATIONS TO THE JOINT ECONOMIC COMMITTEE, AND GUESTS:

IT IS WITH GREAT PLEASURE THAT I WELCOME ALL OF YOU TO THE FOURTH MEETING OF THE CANADA-SAUDI ARABIA JOINT ECONOMIC COMMITTEE. I WOULD ALSO LIKE TO REITERATE MY WORDS OF LAST NIGHT AND SAY HOW MUCH I VALUE THE VISIT TO CANADA OF PRINCE SAUD AND THE IMPORTANCE I ATTACH TO IT.

HIS ROYAL HIGHNESS AND I WILL BE MEETING LATER TODAY TO DISCUSS A VARIETY OF SUBJECTS OF MUTUAL INTEREST.

IT IS CLEAR THAT CANADA AND SAUDI ARABIA FACE SIMILAR PROBLEMS IN MANY ASPECTS OF DEVELOPMENT--A LARGE LAND AREA, SMALL POPULATION BASE, MANY SMALL AND REMOTE SETTLEMENTS, CLIMATIC EXTREMES AND CHALLENGING TOPOGRAPHY ARE BUT A FEW.

ALTHOUGH SOME JOINT PROJECTS ARE UNDERWAY--FOR INSTANCE, CANADA'S NATIONAL RESEARCH COUNCIL IS WORKING WITH THE KING ABDUL AZIZ CENTRE FOR SCIENCE AND TECHNOLOGY TO ESTABLISH A NATIONAL OBSERVATORY IN THE KINGDOM--PRINCE SAUD AND I SHARE THE VIEW THAT, GIVEN THE SIMILARITIES, THERE SHOULD BE CONSIDERABLY MORE MUTUAL INVOLVEMENT IN DEVELOPMENT THAN HAS BEEN THE CASE TO DATE. THIS MEETING, THEREFORE, SHOULD MARK THE BEGINNING OF A NEW AND MORE INTENSE ERA IN OUR RELATIONSHIP.

IN ORDER THAT THIS MIGHT BE REALIZED, WE WILL STRIVE TOGETHER TO STRENGTHEN OUR BILATERAL ECONOMIC RELATIONSHIP. THE WORK THAT YOU WILL UNDERTAKE, COUPLED WITH THE TOUR OF CANADA BY BUSINESS LEADERS FROM THE KINGDOM WILL LEND SUBSTANCE TO OUR TALKS. THESE TWO ELEMENTS, THE PUBLIC AND PRIVATE SECTORS OF OUR COUNTRIES, WORKING TOGETHER WILL PROVIDE FOR RENEWED, REVITALIZED AND DEEPER ECONOMIC LINKS BETWEEN US.

I WISH TO ADDRESS A FEW WORDS TO THE CANADIAN AND SAUDI ARABIAN BUSINESS LEADERS WHO ARE HERE TODAY. DURING MY VISIT LAST YEAR TO SAUDI ARABIA, HIS ROYAL HIGHNESS AND I CONSIDERED HOW BEST TO INSTILL DYNAMISM IN OUR TRADING RELATIONSHIP, AND NOTED THE NECESSITY OF INVOLVING OUR RESPECTIVE BUSINESS COMMUNITIES IN THE PROCESS.

OBVIOUSLY, ALTHOUGH OFFICIALS CAN SET THE STAGE FOR COOPERATION, MUCH OF THE RESPONSIBILITY FOR ACTION LIES WITH OUR RESPECTIVE PRIVATE SECTORS. IT WAS ESSENTIAL, THEREFORE, THAT AN OPPORTUNITY BE CREATED SO THAT THESE ELEMENTS COULD COME TOGETHER.

I WOULD LIKE TO EXPRESS MY APPRECIATION TO THE COUNCIL OF SAUDI CHAMBERS OF COMMERCE AND INDUSTRY AND THE SAUDI MINISTRY