

SNIFF, SNIFF... YES SIR, THERE'S POTENTIAL HERE FOR GOOD INVESTMENT!

By Nigel Armstrong

As soon as Loopy ten Hoopen stepped off the plane at Charlottetown Airport he smelled the crisp refreshing air — air that creates a good investment environment, he said.

Mr. ten Hoopen was among six investment counsellors on the Island Tuesday. They work for the international trade department of External Affairs Canada. Based in embassies and consulates around the world, their job is to promote foreign investment in Canada.

ON TOUR

The group was brought to the Island under a program announced by International Trade Minister John Crosbie on April 13. All this week, two teams of investment officers are back in Canada touring the country.

"The investment officers' mandate is to locate new sources of investment, with emphasis on technologically advanced industries," says a press release from the minister's office. "Their goal is to identify partnership, joint venture and licensing opportunities that will link Canadian companies with foreign investors."

"These meetings will give our officers a chance to talk with local economic development authorities, representatives from financial institutions, Canadian companies and federal and provincial government departments," says the press release.

MEET NEEDS

"With their input the investment officers will be able to better meet Canadian sectoral and regional investment requirements."

The visit is co-sponsored by Industry, Science and Technology Canada. Officers from Netherlands, New York, Atlanta, Kuwait, London, and Paris came to P.E.I. yesterday.

Mr. ten Hoopen says Holland is a



Loopy ten Hoopen
...investment
officer

leader in food technology and agriculture, so there should be plenty of investment interest in Prince Edward Island.

He said few people realize Holland is the fourth largest investor in Canada after the United States, United Kingdom, and West Germany. It was the sixth largest export market for Canadian goods.

IDEAL LOCALE

He said that if a Dutch company was to open a small plant off-shore, it may as well do it in the nice clean environment of Prince Edward Island than in a congested city area.

It was that personal appreciation of the Island by the investment officers that the tour aimed to achieve.

It was also an opportunity for businesses here to become familiar with possible sources of investment capital.

Audrey Turper is vice-consul and assistant trade commissioner with the Canadian consulate General in Atlanta, Georgia.

"People are not aware of what is going on down there," she said. "The south-east is the leading growth area in the U.S."

She reeled off statistics as she warmed to the subject of investment with enthusiasm. Her discussion was punctuated with such business-related phrases as "informatics," "strategic partnership," "joint venture."

"The area specializes in medium-sized technology oriented industry," she said.

Ms. Turner said she realized that American high-tech investment in P.E.I. may be unpopular given the signal sent by the rejection Litton but she said her department does not push investment on anyone, it just brings together willing businesses people who are seeking investment deals.

The group visiting the Island spent the afternoon touring Island business, including the Island Bag Company in Summerside which benefits from British investment. Hugh Plant, executive director in P.E.I. for Industry Science and Technology Canada says any Island company interested in learning more about foreign investment in their company should contact his office at 568-7443.