

neighbours, Canada and the Soviet Union have a good deal in common - beyond their love of hockey.

One in ten Canadians is of Soviet or Eastern European origin. We have similar harsh climates and geographic and geological profiles. We have similar problems and opportunities.

Whether it is surviving the cold, establishing housing and industry in the permafrost, navigating in ice or offshore drilling from ice islands, farming in a short dry growing season, producing forest products, mining material or preserving the natural environment, all of these challenges we have in common.

We also have all the problems and all the opportunities inherent in modern industrial society, from modern housing, office space and hotels, to steel and automobile production, to transportation and telecommunications technology, to food services and waste disposal, to space age bio-technology.

The agreements we signed earlier this week, particularly if they are supported by further liberalization of Soviet regulation of investment and ultimately by a fully convertible rouble, will provide a solid base for expanded economic activity between our two countries.

The presence here at this meeting of so many leading Canadian businessmen, all with serious interest in doing business with the U.S.S.R., is an indication of the huge potential for bilateral cooperation.

Just this morning several important capital project agreements were announced. These investments will benefit both sides and help both countries meet the international economic challenges which are faced. That economic relationship will be the foundation of a new beginning in relations between Canada and the Soviet Union that we have made this week.

The creation of the Canada-U.S.S.R. Business Council is a very positive sign of a will that exists on both sides to create a new economic relationship.

I thank Prime Minister Ryzhkov for his government's support in this joint undertaking and I wish the members of the council good luck.