

done, and I know there are many in the audience with extensive contacts in Japan. However, these efforts need to continue and to be intensified, for they are central to the successful expansion of economic co-operation. Several countries have formed valuable businessmen's organizations with Japan to assist in this 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 both governments have made to further efforts at economic co-operation. The two major objectives of the Committee, which is expected to meet annually, are to further specific economic co-operation 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 co-operation in energy and resources, agriculture and secondary manufacturing.

This brief summary will give you some idea of the efforts that 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 that exists for mutually-beneficial co-operation between our two countries.

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