

operation from the Canadian private sector in London to advance broader Canadian interests going beyond those of your corporate objectives.

But the High Commissioner is convinced we can do even more together to aggressively push Canadian interests and raise the Canadian profile in the U.K. Roy tells me many cite our Commonwealth friends the Australians as an example of people who consistently summon energy beyond their specific business objectives to promote their country in every way possible. We, of course, live in a very competitive world and a Team Canada approach will never be more important. One of the most important areas for a Team Canada approach is investment promotion.

Our investment climate has undergone a dramatic improvement. By replacing the old Foreign Investment Review Agency with Investment Canada, we have created a government agency that is actively seeking new investment in Canada. A concrete example of this new policy is here today, in the person of Mr. Victor Clarke. Mr. Clarke is a distinguished investment counsellor who recently left the private sector to become our first Investment Advisor in Europe. You can reach him at our High Commission on Grosvenor Square. Victor, would you be good enough to identify yourself?

The U.K. is one of our principal targets for attracting investment to Canada. Not surprising since the U.K. is our second most important source of investment after the U.S.A. Our investment promotion efforts are cooperative -- here in London the High Commissioner is working closely with the Agents General and Canadian and British intermediaries to attract U.K. firms to Canada and encourage those already there to expand their base of operations to cash in on the enormous vibrant American market using Canada as a vigorous springboard.

To our British friends here I need hardly remind you that our shared history and culture has involved important commercial relations over many generations. There surely should be no country in the world where you can feel more comfortable doing business.

On the other side of the coin we are well aware of the advantages the U.K. offers as an excellent springboard for Canadian firms to enter the European Community market.

Indeed, more than 160 Canadian firms have a corporate presence in the U.K., and the top 13 of them alone keep more than 55,000 Britons permanently employed. Your presence is even larger in my country. More than 550 British corporations operate in Canada, and their total investment exceeds seven and a half billion dollars.

There is great potential to expand our industrial cooperation. For example, Northern Telecom has a full corporate presence here, including research facilities. There is ongoing collaboration between Spar Aerospace and British Aerospace, and De Havilland Aircraft of Canada is hopeful that its DASH-7 aircraft will be selected for the London Docklands STOL Airport.

There are also excellent opportunities for British participation in some of our other industrial and high tech fields, including computers (both hardware and software), offshore oil and gas equipment and services, and automotive parts.

I might add that now is an excellent time to invest in Canada. There is a renewed business confidence in Canada, and, if I may say so, it is based to a large extent on sound management by the Government. As you may know, the OECD conducts regular studies of its members' economies, and