

attractive economic climate for businessmen to have expectations for excellent rates of return from productive enterprise.

My government intends to adopt a more positive stance toward foreign investment. We are going to make changes in the so-called National Energy Program. These changes will respond to concerns from both foreign and domestic investors about provisions relating to the development of Canada's frontier lands, including the "back-in clause" of the NEP.

In the very near future, we will propose basic changes in the Foreign Investment Review Agency. FIRA will be renamed "Investment Canada" and will be given a new assignment: to seek, encourage and expedite appropriate foreign investment in Canada.

What I am saying is that Canada wishes to become a better place for foreign investors to do business. That is a proposition I hope you will find very hard to refuse.

Let me now make some observations on what I believe this means for Canada-UK economic relations. I have discussed these points with Lord Lucas this morning and I expect to discuss them with the President of the CBI, Sir James Cleminson, when we meet later this afternoon.

The policies my government will put in place will provide the environment which will enable Canadian and UK businessmen to get on with doing more business with each other. They will promote the flow of investment both ways; more joint ventures and two-way technology transfer arrangements, more collaboration on third country projects which mean so much to our capital goods industries; increased cooperation in the many and diverse growing services and finance industries.

We have a good base to build on. I am impressed by the importance of the discussions aimed at collaborative ventures and technology exchange in the aerospace, communications and urban transportation sectors between our largest and most successful enterprises.

I am equally impressed by the range of small and medium-sized firms in our two countries which are exchanging technology and collaborating to build on their respective strengths in world markets. I believe that the momentum of this collaboration represents vast potential for our two countries and must be enthusiastically encouraged and facilitated.