

ON THE INVESTMENT FRONT WE CAN POINT TO EVEN GREATER PROGRESS. FRENCH INVESTMENT IN CANADA LAST YEAR TOTALLED 380 MILLION DOLLARS, AN INCREASE OF ALMOST 60% OVER THE PREVIOUS YEAR. FRANCE NOW HAS OVER 2 BILLION DOLLARS INVESTED IN CANADA WHERE SOME 300 FIRMS ARE FRENCH CONTROLLED. CANADIAN INVESTMENT IN FRANCE EXCEEDS 650 MILLION CANADIAN DOLLARS MAKING CANADA THE 13TH LARGEST INVESTOR IN FRANCE.

THE INVESTMENT TREND IS DEFINITELY UP. THIS REFLECTS DECISIONS BY BUSINESS PEOPLE, PROBABLY MANY OF YOU HERE TODAY, WHO ARE ABLE TO RECOGNIZE AND SEIZE OPPORTUNITIES. WE CONTINUE TO BELIEVE HOWEVER THAT EVEN MORE CAN BE ACHIEVED.

THOSE OF YOU CONTEMPLATING INVESTMENT IN CANADA SHOULD REALIZE THAT WHEN YOU COME TO CANADA, YOU NOW HAVE A MORE PROMISING ENVIRONMENT AS A RESULT OF THE CANADA/USA FREE TRADE AGREEMENT. THE CANADIAN ECONOMY IS BECOMING STRONGER, MORE EFFICIENT, AND MORE COMPETITIVE. THE FREE TRADE AGREEMENT MAKES CANADA A MORE ATTRACTIVE AND DYNAMIC ECONOMIC PARTNER. WE NOW ENJOY NOT ONLY A WEALTH OF NATURAL RESOURCES, A PRODUCTIVE AND RELIABLE LABOUR FORCE, AND A HIGH TECHNOLOGY ENVIRONMENT BUT ALSO ENSURED ACCESS TO A WEALTHY CONSUMER MARKET OF 275 MILLION. I WILL REFRAIN FROM SINGING THE PRAISES OF THE FREE TRADE AGREEMENT TOO LOUDLY. SUFFICE IT TO SAY, WE ARE CONFIDENT THAT WE HAVE A GOOD AGREEMENT WHICH HAS IMPORTANT FAVOURABLE IMPLICATIONS FOR CANADA. FURTHERMORE, IT BREAKS NEW GROUND IN SEVERAL AREAS NOW UNDER CONSIDERATION IN THE URUGUAY ROUND OF GATT NEGOTIATIONS.

FRANCE IS THE WORLD'S FIFTH LARGEST ECONOMY. CANADA IS THE EIGHTH. AND YET, CANADA ONLY RANKS AS FRANCE'S 25TH SUPPLIER OF GOODS. THIS INDICATES TO ME THAT MORE CAN BE DONE. CANADIAN FIRMS WOULD LIKE TO DO MORE BUSINESS WITH FRANCE. THAT IS WHY I AM HERE -- WITH A TRADE MISSION. EACH OF THE NINE COMPANIES ON THE MISSION IS A LEADER IN ITS FIELD. FROM AIR TRANSPORT AND FIREFIGHTING TO SOPHISTICATED ELECTRONICS, INSTRUMENTATION AND IMAGE PROCESSING, THEY PROVIDE QUALITY PRODUCTS AND SERVICES AT COMPETITIVE PRICES.

CANADA HAS MUCH MORE TO OFFER. I TRAVELLED TO FRANCE IN A CANADIAN SHORT TAKE OFF AND LANDING AIRCRAFT, THE DASH-8, WHICH HAS GENERATED CONSIDERABLE INTERNATIONAL INTEREST AS A COMMUTER AIRCRAFT CAPABLE OF SERVING URBAN CENTERS. CANADIAN COMPANIES HAVE CREATED SPECIAL NICHES IN WHICH THEY HAVE EXCELLED, THE DASH-8 IS ONE EXAMPLE. THE CANADAIR WATER BOMBER IS ANOTHER EXAMPLE. SPAIN HAS DECIDED TO EXPAND ITS CANADAIR FLEET TO 25 AND RECENTLY SIGNED A 1 BILLION FRANC PURCHASE CONTRACT.