

we have commissioned. The results of these studies are being presented to the business community through a series of seminars, workshops and publications.

- . We will promote investment and encourage the development of strategic corporate alliances between Canadian and European firms; and
- . We will develop and expand cooperation in science and technology leading to industrial co-operative ventures.

If you would like a more complete briefing on Europe 92, what it means to Canada and how we propose to respond to the challenges, my officials could provide you with a special presentation.

I understand that a parliamentary delegation led by my parliamentary secretary Jack Shields will visit three European capitals this June specifically to look at Europe in the context of the 1992 political and economic measures.

There are also promising opportunities in eastern Europe and in particular the USSR. The increased business interest is evidenced by the numbers of business people who attended the recent annual meeting of the Canada-East European trade council and the creation of a Canada-USSR business council. The USSR is not only a cash market but also a market for joint ventures and technology transfer. We now have in place 15 joint ventures. Over the coming year new emphasis will be placed on matching Canadian capabilities with opportunities in the region.

We will also, as a key priority, be endeavouring to build trade and investment links to the Pacific Rim.

By the year 2000, it is estimated that Asia will account for 60 per cent of the world's population, 50 per cent of production and 40 per cent of consumption. Some believe that by the 21st century, the value of Trans-Pacific trade could reach \$500 billion.

Obviously, it is critical that we establish a stronger presence in Japan and seize the opportunities available in this dynamic part of the world. As part of our global trade strategy we are developing a Pacific thrust to capture our share of the worlds most economically dynamic markets.

That is why we will be:

- . Strengthening the language and cultural expertise of our business community, so it can deal more effectively with Japan, China and other Asian nations;
- . Increasing support for market penetration;