
News Release

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CANADIAN AND KOREAN BUSINESSES FORM PARTNERSHIPS

Industry Minister John Manley and Park Jae Yoon, the Korean Minister of International Trade, Industry and Energy, today witnessed the signing of new partnerships between Canadian and Korean businesses.

"These new partnerships with Korea will complement the kind of activity we are undertaking to create jobs and to encourage growth in Canada," said Mr. Manley.

Minister for International Trade Roy MacLaren welcomed the signing. "By establishing strategic alliances, Canadian and Korean companies can enhance their competitiveness not only in each others' markets but also in their respective regional markets," said Mr. MacLaren.

The business alliances will capitalize on the benefits of the Arrangement on Industrial and Technological Co-operation, which was signed in Ottawa earlier today by Mr. Manley and Mr. Park. It will be co-signed at a later date by Mr. MacLaren.

The arrangement establishes a Committee for Industrial and Technological Co-operation. The committee will promote co-operation and foster strategic alliances and partnerships between Korean and Canadian companies, especially in the priority sectors of telecommunications, environment, energy, biotechnology, manufacturing technologies, chemicals and new materials.

Under this arrangement, Canada and Korea are committed to concluding negotiations, within a year, on a mutual recognition



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