



Conference in Canada Probes Economic Potential of the Pacific Community

THE KEY message from the second Pacific Rim Opportunities Conference was that the countries of the Pacific together have an economic potential superior to any other region of the world.

The conference, which was organized by the Canadian Committee of the Pacific Basin Economic Council, was held in Toronto, Canada, from February 22-24. More than 400 people attended, including two Canadian federal government ministers, prominent guests from the Pacific region, and heads of diplomatic missions accredited to Canada. Among the 60 panelists were successful Canadian businessmen and prominent academics as well as trade commissioners posted at Canadian missions in Pacific Rim countries.

Canada's Minister of State for International Trade Ed Lumley, who chaired the first Pacific Rim Opportunities Conference in Vancouver in November, 1980, opened the conference by

reminding the participants that Canada, more than any other industrialized country in the world, is dependent upon trade for the well-being of its economy. Over the last two years, trade has represented nearly one-third of Canada's Gross National Product (GNP), compared with an average of 18 per cent for other industrialized countries.

While noting that high unemployment and slow growth rates were being experienced by nearly all nations of the world, Mr. Lumley said that protectionist policies work in the long run to the detriment of domestic interests, and the Canadian government will do its utmost to resist the domestic and international pressures to go back to the days of protectionism.

Another distinguished speaker at the conference was Tun Tan Siew Sin, a former finance minister and now a financial adviser to the Malaysian government and chairman of Sime Darby

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- Canadian agriculture and food products, p. 9



Three distinguished speakers at the second Pacific Rim Opportunities Conference were (l-r) Mr. Derek Davies, editor of the *Far Eastern Economic Review*, Canada's Minister of State for International Trade Ed Lumley, and Malaysian financier and industrialist Tun Tan Siew Sin.