

other and with other member countries of the forthcoming Tokyo Summit to ensure its success.

Both delegations reviewed the economic co-operation implemented by both governments and the private sectors of the two countries since the first meeting of the Joint Economic Committee. They noted the importance of the bilateral economic relationship and the need for further development of trade and economic co-operation, and agreed that the momentum of bilateral efforts to this end should be continued. The Canadian side noted the potential for the further development of the relationship in accordance with changing priorities and conditions in the domestic economies of Canada and Japan. It noted that opportunities exist for investment, trade, and economic co-operation in secondary manufacturing, specialized technologies, energy-intensive processing and up-grading facilities, energy and mineral resources, fisheries and consumer products. The Japanese delegation while referring to the complementary structure of both countries' trade and economic relationship, stressed that the Japanese market had become more open than ever and is a growing market for manufactured products and that the attractiveness of the market would be more evident as Canada's export efforts are intensified. Both delegations welcomed the establishment of the Canada-Japan Business Co-operation Committee. Noting that its next meeting would take place in Toronto in May 1979, they expressed the hope that the committee would continue to provide a forum for closer contact between businessmen in the two countries leading to constructive developments in such areas as investment, joint ventures and licensing of technology.

(1) The two delegations had a useful exchange of views on both countries' situations and policies through discussions in the sector groups on energy and mineral resources, secondary manufacturing and trade, forestry and agriculture. They held constructive discussions on the future possibility of economic co-operation between the two countries.

(2) Energy and mineral resources:

Both delegations reviewed their respective energy and mineral policies and identified areas for mutual co-operation in specific sectors of interest such as oil and natural gas, with emphasis on the development of the Beaufort Sea and the tar sands, steaming and coking coal, uranium and nuclear energy. Also discussed were a number of non-ferrous metals including copper, lead, zinc, nickel, aluminum and molybdenum. There was a shared belief that co-operative relationships in