

On the other side of the trade equation Canada has provided a healthy and rapidly growing market for British exports -- from 1.8 billion dollars in 1983 they jumped to 2.3 billion in 1984 and to 2.6 billion for the first ten months of 1985. The openness of the Canadian market, the leadership in export promotion efforts of your Department of Trade and Industry, the British Overseas Trade Board and major business organizations like the CBI, the marketing thrusts of UK companies, the favourable exchange rate -- all have contributed to underpinning British jobs based on exports to Canada.

Technology transfer is another area where we are already doing much together to our mutual benefit, but there are further opportunities to be seized. In high technology British industry is recognized as inventive and innovative. More and more of our smaller and medium sized enterprises in Canada are looking to plug into this lively sector of your economy through licensing agreements and joint ventures. And Canadians can also bring technology to Britain, and are doing so -- in telecommunications, electronics and computers over one hundred Canadian firms are tied into the UK market, just as most of your leading firms are deeply involved on the ground in Canada.

All this represents a flourishing fabric of cooperation between the Canadian and British private sectors, driven by the business opportunities which our respective economies offer each other.

Canadians do recognize clearly the very important role of London as a world business centre. For the Canadian exporter, London is now probably the most sophisticated and influential centre for international business. London is a source of market intelligence, of decision making

influence and of financial and other services. It is a meeting place for a wide range of customers, competitors and potential joint venture partners. London is being used by Canadian exporters to expand their involvement in the major capital projects and import programmes of Africa, the Middle East and Asia.

The process of reinvigorating and strengthening the ties between us must be based on the recognition of current realities, on identifying new interests, new opportunities and new mechanisms.

That should not be beyond our capacity to accomplish. Canada and Britain share common purposes in the collective defence of Western security and values, in the pursuit of improved East-West relations and viable arms control agreements, in fostering economic development and political stability in the Third World. Britain and Canada are the principal material mainstays of today's multiracial Commonwealth. And of course we share the vital common goal of enhancing international trade. We are both, after all, trading nations.

Let me turn to an aspect of our economic relations which many of you know has been particularly emphasized by Roy McMurtry. In London we have a large and well established Canadian business, financial and legal presence. Mr. Wain, the Canada-UK Chamber of which you are president is an important cornerstone of this presence. This is a vigorous community and complements well the activities of the Canadian High Commission and the Provincial Agents General.

Mirroring what has been happening in Canada, the last year has seen a "Team Canada" approach emerging here in London. We in government appreciate the increased support and co-