

not and will not change however: Canada's economy is ever more dependent on foreign trade, representing almost one third of its GNP; Canada is firmly committed to the open multilateral trade and payments system; Canada's economic development has required a constant flow of foreign investment and will continue to do so in the future.

The Federal Republic of Germany occupies a most important place in Canada's economic relations; it is our fourth trading partner and our third source of foreign capital. Indeed most German companies represented in this Conference have either successfully established themselves in Canada or have entered into fruitful ventures with Canadian companies. Let me assure you that the commitment of the Canadian government further to develop trade and economic relations with the FRG is another thing that will not change.

On November 7 of last year, at a time of restraint in public expenditures, the Canadian Consulate General in Munich was officially opened. Canada now has more diplomatic and trade offices in the FRG than in any other country outside the USA.

Under the new Prime Minister, the Government will continue to work for stronger economic links with Western Europe generally. The Minister for International Trade and I have maintained a regular consultative dialogue with the Commission of the European Communities as well as with our opposite numbers in the Member-States of the Community. Our efforts as a Government are also directed at the European business community. The Canadian Government and Canadian business participated side by side and cooperatively in the European Management Forum-sponsored symposium that focussed on Canada in Davos last January. The interest generated at Davos proved important enough for the EMF to offer to organize a round-table on Canada, to be held in Canada as early as in the fall of this year.

It is my hope, indeed it is my conviction, that your own conference will reveal enough interest to justify active follow-up. That proposed EMF round-table could provide, for at least some of you, an earlier than expected occasion for such follow-up.

The domestic political situation in Canada at this time, will, I am sure, have spiked your curiosity, if not your interest. The country is about to have a new Prime Minister. In addition, as you will no doubt have sensed, an election is in the wind. But no matter its outcome, it is my deeply-held belief that the next government's philosophy towards the role of business, and the importance we attach to the open market system, will be one of continuity.