



Bulletin

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HOPE OF EXPANDED TRADE WITH EUROPE

Canada is determined to increase its share of European markets, "a share that is not at all commensurate with our overall trading capacity", Mr. Jean-Luc Pepin, Minister of Industry, Trade and Commerce, told 300 German financial, business and industrial leaders in Bonn recently, at a lunch held during a visit by a Canadian trade and industrial mission to the Federal Republic of Germany. The mission consisted of 28 leading Canadian businessmen and 12 representatives of the federal and provincial governments.

"We are devoting more attention to our promotional activities in all European countries," Mr. Pepin said. "For example, more than one-third of the officer strength of our foreign trade commissioner service is now on this continent. Our present mission and the agreement on science and technology just signed are part of this program. We should welcome similar initiatives from the Federal Republic in Canada."

SCIENCE AGREEMENT

Mr. Pepin and Mr. Walter Scheel, the Federal Republic's Foreign Minister, signed the agreement on science and technology referred to above. Under its terms, immediate attention is to be given to exchanges in construction techniques, computer "software", oceanography, geophysics and metallurgy.

Mr. Pepin said that Canadian prosperity was very much dependent on a liberal international trading environment. "This fact is reflected in our trade policies," he said. "We are obstinate proponents of freer trade on a multilateral basis...we are making clear to members of the European Economic Community Canada's special interest in the current negotiations for EEC enlargement." He stressed that an "inward-looking EEC could prejudice the prospects for broader international trade co-operation". Germany, with its major stake in world trade, was particularly conscious of these dangers, he suggested.

Mr. Pepin added that a number of like-minded countries would be working in the General Agreement on Tariffs and Trade this year towards maximizing the community of interests between the EEC and the rest of the world. "We look to Germany to co-operate with other world traders to provide the kind of constructive support that will be needed," he stated.

He described Canada's economy as "relatively capital-intensive" and said that, "if we are to achieve our economic goals, there will be heavy demands for investment funds...the strong pace of development in prospect for Canada during the 1970s should continue to provide ample attractive opportunities for foreign as well as domestic investors".

INVITATION TO INVEST

Mr. Pepin said that Canada provided an attractive base for North American operations. "In fact," he declared, "many of your leading firms, including Siemens, Hoechst, BSAF, Bayer, Mannesman and Bosch, have Canadian plants."

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