

ALLOW ME TO SAY A LITTLE MORE ABOUT OUR BILATERAL RELATIONSHIP. SOME 150 CANADIAN FIRMS HAVE AN ESTABLISHED PRESENCE IN THE UK AND SOME 650 BRITISH FIRMS HAVE SUBSIDIARIES IN CANADA. BRITISH INVESTMENT IN CANADA TOTALLING \$11.2 BILLION (CANADIAN) OR £5.2 BILLION IS SECOND ONLY TO AMERICAN. CANADIAN INVESTMENT IN THE UK EXCEEDS £2 BILLION, AND THAT INVESTMENT IS GROWING.

FOR EXAMPLE, IN RECENT YEARS, CANADIAN MAJOR TELECOMMUNICATIONS FIRMS ... LIKE NORTHERN TELECOM, MITEL, NEWBRIDGE, COGNOS, COMPUTING DEVICES AND GANDALF ... HAVE ESTABLISHED OFFICES IN BRITAIN.

THE REAL ESTATE FIRM OLYMPIA AND YORK IS DEVELOPING THE MASSIVE CANARY WHARF PROJECT HERE IN LONDON, AN EXCITING VENTURE, THE LARGEST OF ITS KIND IN EUROPE.

CANADIANS HAVE OVER THE YEARS ACQUIRED SUBSTANTIAL PUBLISHING INTERESTS IN THIS COUNTRY AND JUST THIS MONTH CANADIAN COMPANIES HAVE ANNOUNCED MAJOR INVESTMENTS IN THE UK IN CABLE TELEVISION AND MAGAZINE PUBLISHING.

BRITISH AND CANADIAN COMPANIES HAVE LONG SHARED IMPORTANT TECHNOLOGY PARTNERSHIPS. THIS IS THE WAY OF THE FUTURE. CANADA-U.S. FREE TRADE AND EUROPEAN INTEGRATION PROVIDE NEW INCENTIVES FOR EXPANSION OF SUCH JOINT VENTURES TO SERVE BOTH THE EUROPEAN AND NORTH AMERICAN MARKETS. SEEKING NEW PARTNERSHIPS CONTINUES TO BE A PRINCIPAL OBJECTIVE FOR THE CANADIAN HIGH COMMISSION, WORKING TOGETHER WITH THE REPRESENTATIVES OF THE SIX PROVINCIAL GOVERNMENTS HERE IN LONDON.

AS AN INTERNATIONAL FINANCIAL CENTRE, LONDON HAS ATTRACTED MAJOR CANADIAN BANKS, INVESTMENT HOUSES, INSURANCE COMPANIES AND TRUST COMPANIES TO THE UK. AS AN EXAMPLE OF THIS IMPORTANCE THE LONDON FINANCIAL COMMUNITY RAISED A RECORD 18 BILLION DOLLARS IN EURO CANADIAN FUNDS LAST YEAR. ALL OF THIS MAKES THE UK A MAJOR PARTNER IN CANADA'S BILATERAL TRADE STRATEGY, AS WELL AS BEING A LEADING PLAYER IN THE TREND TOWARDS LIBERALISING THE GLOBAL TRADING ENVIRONMENT.