

Mr. Clark and Prince Saud opened the meeting of the Joint Economic Commission by outlining the similarities in the economic challenges facing both Saudi Arabia and Canada. Ministers expressed the view that there was enormous potential for collaboration between the two countries in the areas of trade and investment. They welcomed the active participation by the private sector of both countries and encouraged them to continue their program of exchanges of visits. The meeting of the Joint Economic Commission was the culmination of a visit of some 28 Saudi businessmen who in the course of their visits to the provinces of Ontario, Quebec and Alberta had some 400 business meetings with the Canadian private sector. The Ministers asked the Joint Economic Commission to develop specific action plans that would ensure that decisions taken by the two sides were implemented by the private and public sectors of both countries.

It was agreed by both delegations that the next full meeting of the Joint Economic Commission would take place in Saudi Arabia early in 1989. In the interim it was emphasized that the various sub-committees should meet as appropriate to ensure that the action plans are being followed up.

A summary of Canada/Saudi Arabia Economic Relations and Trade is attached.