

It has come to my attention that American and Japanese investment in France is growing. If we want to increase our share of European markets, including France, more Canadian firms will need to invest on this side of the Atlantic. The recent agreement between PetroCanada and the French Petroleum Institute is of course encouraging, but there is plenty of room for other initiatives. We could cooperate more in areas such as forestry and fisheries, for example.

Joint ventures with R and D potential for both partners is another promising avenue, and I would point here to the collaboration of Canadian and French companies in defence contract bidding.

Our respective business communities, in particular our small and medium size businessmen, have not so far fully realized the extent of the potential our national economies offer to each other. This is not, I suggest, entirely their fault.

In the past 15 years or so our two governments have spent an immoderate amount of time and energy in the management of the political relationship, perhaps at the expense of our mutual economic interests.

But that is now behind us. The meeting of our two Prime Ministers was the beginning of a new era in our relationship. It confirmed at the highest levels the importance that both governments attach to the strengthening of our economic cooperation. In this respect, there are a number of concrete steps we should begin at once to take.

First of all we should dedicate ourselves and the institutions we represent, whether public or private, to a better understanding of what our two countries really are. What are their respective economic and technological achievements? What are the implications of these achievements for enhanced cooperation?

This means more organized visits by economic decision makers of both countries, more encounters between business people, particularly those in small and medium sized businesses. The visits organized through your Chamber are precisely what we need. I hope there will be many more of them, and that they will result in profitable joint ventures. I should also pay tribute to the efforts of the Canada-France Businessmen's Group in the pursuit of these aims.

Another step should be the explicit dedication and