

Noting that the relations of close interdependence between developing and developed countries had been recognized anew through the recent changes in the international economic situation and reaffirming the declaration on relations with developing countries adopted at the 1975 OECD Ministerial Meeting, the Ministers recognized the urgent need for further promoting international cooperation with developing countries with a view to strengthening their position in the world economy. They affirmed that the two countries would intensify their efforts to this end.

The Ministers reaffirmed that it was extremely important to promote mutually beneficial economic relations between the two countries for the sound progress of their respective economies. They recalled that, during their talks in Ottawa in September 1974, Prime Minister Tanaka and Prime Minister Trudeau, noting the existence of an extensive and mutually rewarding economic relationship, discussed the question of further economic cooperation between the two countries. They agreed that, in the changing world economic situation, there was significant potential for further deepening and broadening of the relations between the two countries. They therefore agreed that officials of the two countries should proceed as soon as possible to identify those areas of the Japanese and Canadian economies which held the greatest promise for increased and mutually beneficial economic cooperation. They agreed that the explorations would cover the manufacturing as well as the whole range of resource areas, and include such matters as expanded mutually beneficial investment, broader inter-corporate links including joint ventures, scientific and technological exchanges, and conditions giving greater assurance of supply and of access to markets.

The Ministers expressed satisfaction that government officials of the two countries had been exploring revision of the agreement on commerce between Japan and Canada in the light of the results achieved in the Canada-Japan Prime Ministerial Talks of last September. They agreed that officials should proceed with this work, which could lead to a broader and more comprehensive agreement providing a firmer contractual foundation for the progress of economic relations between the two countries.