

First of all, let me say how pleased I am to be here with you tonight. I should first thank the co-chairmen of this conference, Mr. Mulholland and Dr. Rodenstock, for their invitation and congratulate them for having brought together such an impressive group of people.

I know all of you have weighty responsibilities and busy schedules. Your presence here gives the best possible expression of your interest in the strengthening of Canada/Germany business relations.

This conference finds its origin in discussions between Prime Minister Trudeau and then Chancellor Helmut Schmidt in 1981 and 1982, discussions which were subsequently pursued with Chancellor Kohl. Our leaders drew considerable satisfaction from the general state of our bilateral relations and the liveliness of our cooperation in international forums. They recognized however that there was still much scope for galvanizing our trade and economic relations. Equally important was their belief that, while governments can influence the environment in which economic and trade cooperation develops, the actual leading role belongs to the private sector.

It was this recognition which gave rise to the idea of this Conference of Businessmen and Bankers. Your objectives are to expand mutual horizons, to encourage investment and joint-ventures, to exchange information on opportunities as well as constraints and to enhance the value and potential of on-going business links.

The moment you have chosen for this conference could not have been more propitious. Both our countries are emerging from a recession that has strained the economies of all industrialized countries. All of us face in one way or another the challenge of structural adjustment. In mending our economies we must not raise our national fences to impede the flow of trade and investment. Above all, we must develop all possibilities for economic and commercial cooperation.

It is the Greek philosopher Heraclitus who said that nothing endures but change. Nobody in this audience needs to be reminded that this axiom also applies to politics. Less than 10 days ago, the Honourable John Turner was elected the new leader of the Liberal party and will shortly be formally sworn in as Canada's Prime Minister. Certain basic things have