

Thank you Dr. Davie for your kind introduction. Ambassador and Mrs. Rodionov, Dean Horvath, ladies and gentlemen, it gives me great pleasure to be able to join you at this landmark Conference, particularly given the presence today of our honoured guest, Minister Konstantin Katushev.

I am sure you will all agree that congratulations are clearly in order for the organizers of this conference, particularly Enterprise York and the Canada-USSR Business Council. They have done well.

This conference is further evidence of the vast potential which lies before us as we seek to build closer and better relations between our two great northern nations - a relationship that showed such promise when Prime Minister Mulroney and our large Canadian Business Mission visited the Soviet Union late last year.

It is one more sign of the changes we have all recently witnessed in the world order - changes which were reflected at the recent Open Skies Conference and which I would submit have exceeded those of even the most optimistic soul.

It is our great privilege to be living at a time in human history when the term epoch-making is no exaggeration - a time when, hopefully, man will truly beat swords into ploughshares.

In effecting this transformation, two related concepts present themselves to all of us. As citizens of Canada and the Soviet Union; as human beings struggling to build a better and more peaceful world; or as businessmen interested in participating in the rebuilding of the Soviet economy, we must all recognize that there are challenges and opportunities.

The two concepts of challenge and opportunity are clearly appropriate at a geopolitical level, given the profound implications of Soviet reforms and Pan-European developments. Hence the care with which we are re-shaping Canada's policies and approach during this challenging period. But the two words are equally appropriate to private commercial relationships. For it is clear that any individual or firm contemplating the changing Soviet scene must recognize both the opportunities and the risks implicit in that rapidly changing environment.