

HAVING SAID THAT, ON THE WHOLE, THE TRADING RELATIONSHIP BETWEEN OUR TWO COUNTRIES HAS CONTINUED TO FLOURISH - SOME CANADIANS MIGHT SAY IN SPITE OF THE COMMUNITY - GROWING FROM £860 MILLION TWO-WAY TRADE IN 1967 TO A HEALTHY £3.8 BILLION IN 1988. THROUGH MORE THAN FOUR CENTURIES OUR PEOPLES HAVE SET DOWN DEEP ROOTS FOR ON-GOING ECONOMIC AND COMMERCIAL RELATIONS.

BRITISH EXPORTS TO CANADA TOTALLED £2.2 BILLION IN 1988, ONE THIRD OF WHICH WAS CRUDE PETROLEUM. OTHER MAJOR EXPORTS INCLUDED CHEMICALS, KITCHEN UTENSILS, ENGINES AND TURBINES.

THE UK IS CANADA'S MOST IMPORTANT TRADING PARTNER WITHIN THE EC AND CANADA'S THIRD LARGEST EXPORT MARKET AFTER THE USA AND JAPAN. CANADA'S EXPORTS TO THE UK TOTALLED £1.57 BILLION IN 1988. MAJOR EXPORTS INCLUDED FOREST PRODUCTS, MINERALS FOOD PRODUCTS AND MANUFACTURED EQUIPMENT.

MANUFACTURED AND HIGH TECHNOLOGY PRODUCTS ARE THE FASTEST GROWING PART OF CANADA'S EXPORTS TO THE UK. CANADIAN EXPORTS TO BRITAIN OF TELECOMMUNICATIONS, OFFICE COMPUTER AND SCIENTIFIC EQUIPMENT NOW EXCEED £100 MILLION.

FACED WITH AN INCREASINGLY COMPETITIVE MARKET, CANADIANS ARE DEMONSTRATING THEIR SKILL FOR INNOVATION EVEN AMONG OUR MOST TRADITIONAL EXPORTS. ONE GOOD EXAMPLE IS SEAFOOD - FISHERY PRODUCTS INTERNATIONAL, ONE OF THE LARGEST FISHING COMPANIES IN THE WORLD, OPERATES A RECENTLY CONSTRUCTED PLANT IN BURIN, NEWFOUNDLAND PRODUCING READY-FOR-THE-TABLE SEAFOOD ... LIKE MICROWAVE PACKS ... ALMOST EXCLUSIVELY FOR THE UK MARKET.

ON THE SUBJECT OF FISHERIES, DURING MY VISIT HERE IN LONDON, I HAVE ASKED BRITISH MINISTERS WHAT ADVICE THEY MIGHT OFFER ON HOW WE CAN ACHIEVE A SETTLEMENT ON THE VERY SERIOUS OVERFISHING BY SOME EUROPEAN COUNTRIES IN THE INTERNATIONAL WATERS NEAR THE GRAND BANKS OF NEWFOUNDLAND. THE THREAT THIS POSES TO PROPER MANAGEMENT OF CANADIAN FISH STOCKS IS A VERY REAL ONE, ON WHICH HANGS THE LIVELIHOOD OF THOUSANDS OF FISHERMEN IN ATLANTIC CANADA.