

The Secretary of State for External Affairs, the Honourable Mitchell Sharp, announced today that the Canadian Committee of the Pacific Basin Economic Council (PBEC) had been designated to perform the functions of the Pacific Economic Advisory Committee as envisaged in the Pacific section of Foreign Policy for Canadians.

In its review of Canadian Foreign policy in the 70's the Government indicated that a committee to advise the Government concerning trade and investment trends and prospects in the Pacific basin area would be desirable. The Canadian committee of PBEC, a private organization whose membership is comprised of Canadian business, investment and banking sectors was chosen because of its existing interest in all aspects of Canada's economic relations in the Pacific area. It is envisaged that the new advisory body will take into consideration the views of a broad spectrum of Canadian groups interested in the Pacific region, including the academic community and provincial authorities.

The importance of the Pacific region to Canadian national interests has increased dramatically over the last two decades. Trade and investment prospects have also grown markedly. The Canadian Government and the business and investment community realize that the Pacific area offers undoubted prospects for trade, economic growth and mutual co-operation.

The Canadian Committee of PBEC has ably demonstrated that it is a dynamic organization which is making a contribution towards strengthening trade and other relations between Canada and the countries of the Pacific basin area. It is sponsored jointly by the Canadian Chamber of Commerce and the Canadian Manufacturer's Association. Over 100 Canadian companies belong to the Canadian Committee of PBEC and its membership includes representatives from the resource industries, transportation and communications fields, manufacturing, financial institutions, consulting engineering firms and various other professional groups. Similar national committees exist in Japan, New Zealand, Australia and the United States making up the current membership of the international Pacific Basin Economic Council (PBEC).

The international PBEC body met in Wellington, New Zealand, in May at which time a Canadian, Mr. K. H. J. Clarke, President, International Sales, INCO, was elected International President. Mr. W. D. H. Gardiner, Vice-President of the Royal Bank of Canada was also recently elected as the new Chairman of the Canadian Committee, succeeding Mr. L. P. Kent, Executive Partner, Riddell, Stead and Company.

Members of the Canadian Committee of PBEC met with Mr. Sharp on June 23 to brief him on last month's meeting in New Zealand. Mr. Sharp took the occasion formally to designate the