

News Release

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MACLAREN LEADS TRADE AND INVESTMENT MISSION TO THE CZECH REPUBLIC

The Honourable Roy MacLaren, Minister for International Trade, visited the Czech Republic today for discussions with ministers and representatives of the private sector. He was accompanied by a large delegation of Canadian businesses actively pursuing trade and investment opportunities.

"Members of my delegation and I are impressed by the speed and efficiency with which the transition to a market economy has been carried out in the Czech Republic," noted Mr. MacLaren.

During his visit, Mr. MacLaren met with the Czech Prime Minister, Vaclav Klaus, Deputy Prime Minister and Minister of Finance, Ivan Kocarnik, Foreign Minister, Josef Zieleniec, Minister of Economy, Karel Dyba, the Lord Mayor of Prague, Jan Koukal, as well as with his counterpart and host, the Minister of Trade and Industry, Vladimír Dlouhý. He also participated, with Minister Dlouhý, in a panel discussion at the Bohemia Foundation on the theme of transatlantic trade liberalization.

"Canada is at the forefront of international efforts to redefine the transatlantic relationship in the post-Cold War era, and is ready to co-operate with the Czech Republic in this effort" said Mr. MacLaren.

Mr. MacLaren opened a Canada-Czech Republic trade and investment seminar organized by the Canada-Czech Republic Chamber of Commerce, CzechInvest and the Czech Confederation of Industries. On that occasion, he witnessed the signing of a co-operation agreement between the Canada-Czech Republic Chamber of Commerce and the Economic Chamber of the Czech Republic. The agreement commits both parties to strengthen trade and economic relations between companies of both countries.

Mr. MacLaren announced that Canada will provide a senior advisor, financed by the Canadian International Development Agency, to the Czech Agency for Foreign Investment (CzechInvest) to help design



and implement a foreign investment matchmaking service. The advisor will also assist in identifying potential Czech-Canadian commercial links and investments in key sectors.

Co-operation agreements between the Export Development Corporation (EDC), Canada's export credit agency, and its two Czech counterparts, the Czech Export Bank and the Czech Export Guarantee and Insurance Corporation, were also signed. These agreements are designed to enhance financing and insurance support for projects in third countries involving Czech and Canadian businesses.

"Over recent years, Canadian businesses have built a strong presence in Europe and they are eager to strengthen trade and investment ties with their counterparts in the Czech Republic. These agreements will provide further impetus to their efforts," said Mr. MacLaren.

Canadian companies pursued several business deals during Mr. MacLaren's visit to the Czech Republic. In addition, Merfin Hygienic Products Limited of British Columbia announced a major greenfield investment.

Bilateral trade between Canada and the Czech Republic totalled \$95.7 million in 1994. Canadian direct investment in the Czech Republic is estimated at \$150 million with significant additional investments under consideration.

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