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CANADA GOOD PLACE TO INVEST, SAYS JAPANESE REPORT

The Minister of International Trade, the Honourable Ed Lumley, announced today that the Japanese MITI Survey Mission on Overseas Investment Environment that recently toured Canada has concluded that Canada is a promising country for investment. While in Tokyo in March, Mr. Lumley announced that the Japanese Minister of International Trade and Industry the Honourable Shintaro Abe, had agreed to dispatch the survey Mission to Canada.

The mission's report, released June 30 in Tokyo, says that "Canada is a youthful and attractive country with a potentiality for development which promises something more than mere returns on investment".

Mission members were "deeply impressed that both federal and provincial governments are very anxious to see investment" by Japanese enterprises. Such investment was expected to introduce new technology, create employment, promote exports and generally add to the diversification and sophistication of the various resource extraction and processing and manufacturing industries involved.

The report says that increased investment in Canada would be consistent with Japanese objectives to diversify its relations with its important trading partners.

The report emphasized that the federal and provincial governments welcomed prior consultation on investment projects, and recognized that the assessment process under FIRA provides for effective federal-provincial consultations on particular investment proposals.

Mr. Lumley said the mission received presentations from seven provinces between March 27 to April 9 and was given a warm welcome wherever it went. He said that preliminary indications are that the report is very favourable to Canada and that the mission was a first or major step by the Japanese government or Japanese private sector to investigate the general investment climate in Canada.

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