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JELINEK TO LEAD BUSINESS MISSION TO CZECH AND SLOVAK FEDERAL REPUBLIC

National Revenue Minister Otto Jelinek announced today, on behalf of the Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, that he will lead a business mission to the Czech and Slovak Federal Republic (C.S.F.R.), November 16-23. The Minister made the announcement while hosting a visit by Czech Premier Dr. Václav Klaus to Toronto.

Mr. Jelinek will be accompanied on his mission by senior representatives of major Canadian companies interested in developing trade with the C.S.F.R.

"The dramatic changes that have occurred in Eastern Europe are transforming the centrally planned Czech and Slovak economies to market driven ones. This will provide dynamic opportunities for Canadian companies," said the Minister. "The business mission that I will be leading will contribute significantly to our understanding of the market and will identify Canada as a reliable economic partner," added Mr. Jelinek.

Canadian companies are showing increased interest in the C.S.F.R., and two-way trade has considerable scope for expansion. Companies are already encouraged to become involved through two programs specifically designed for the region and administered by External Affairs and International Trade Canada.

The first program is administered by the Task Force on Central and Eastern Europe and consists of companies acting as executing agents for technical assistance projects. It is designed to assist the countries of the region to make the transition to market economies and democracy. To date, some 70 projects totalling over \$7 million have been supported by the Task Force in the C.S.F.R. The second program, Renaissance Eastern Europe, was instituted in 1991 and has provided guidance and financial assistance in excess of \$5 million to Canadian companies active in the region.

Bilateral trade with the C.S.F.R. currently amounts to \$100 million annually.

- 30 -

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