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VISIT OF THE MINISTER FOR INTERNATIONAL TRADE

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The Minister for International Trade, James Kelleher, had meetings today in London, England with the Rt. Hon. Paul Channon, M.P., Secretary of State for Trade and Industry. Mr. Kelleher also gave a luncheon address to approximately 150 senior representatives from London's financial and business community. In addition, he convened a round table meeting with Canada's Heads of Mission and senior trade officers in the twelve top markets in Western Europe for Canadian exports.

The focus of all Mr. Kelleher's meetings was to reinforce the message that Europe is a key component of Canada's National Trade Strategy. Western Europe imports approximately \$500 billion worth of goods and services annually from countries outside the European free trade zone (i.e. European Community and the European Free Trade Association). Canada's exports in 1984 to Western Europe totalled \$8.1 billion representing a market share of 1.6%. The potential for growth is vast.

Mr. Kelleher met with senior Canadian representatives from the top twelve export markets to assess the new opportunities that are expected to open up with more favourable exchange rates and a growing European economy. The objective was to chart a course of action that will enable Canada to take full advantage of its improving competitive position in European markets.

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In his address to the financial and business community, Mr. Kelleher stressed the importance of the United Kingdom and Europe as trading partners for Canada. Currently the U.K. is Canada's third largest market for exports and is Canada's second largest source of foreign investment. He stressed as well that Canada's ... "trade interests are global, and any agreement we conclude with the U.S. must also meet our obligations to our other trading partners and to the GATT" (General Agreement on Tariffs and Trade). Mr. Kelleher highlighted Canada's increased interest in promoting more industrial cooperation with the U.K.. He also pointed out that the first Investment Counsellor has been placed in the High Commission in London in order to assist British firms interested in investing in Canada.

Minister Kelleher also held talks with the Rt. Hon. Paul Channon, Secretary of State for Trade and Industry. Mr. Kelleher stressed Canada's interest in an enhanced trading relationship with the U.K. and the European Community. He highlighted the very valuable role that the United Kingdom can play in assisting Canadian interests in Western Europe and expressed the desire for even greater trade and industrial links between Canada and the U.K.

Mr. Kelleher leaves London tonight on his way to an official visit to Singapore, Indonesia, Malaysia, Thailand and Hong Kong.