

EGGLETON RELEASES CANADA'S TRADE AND INVESTMENT ACTION PLAN FOR THE REPUBLIC OF KOREA

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In Seoul today with the Team Canada 1997 trade mission to Korea, Minister for International Trade Art Eggleton, released Canada's Trade and Investment Action Plan for Korea, which outlines Canada's commercial priorities and objectives in Korea.

The plan outlines Canadian trade development strategy for Korea to the year 2001, including approaches to improve access to the market and identification of new opportunities for commercial and technological partnership.

"The creation of this Action Plan underlines the fact that Korea is an increasingly important market to Canadian business," said Minister Eggleton. "A key element of this plan will be to encourage higher levels of direct investment in Canada from Korea."

The Action Plan is expected to serve as a framework for further discussion and to stimulate strategic planning on both sides. It has the objective of further deepening and solidifying Canada's already significant trading relationship with Korea. Korea was Canada's sixth-largest export market in 1995 with \$2.7 billion in Canadian exports.

The plan outlines the following strategic guidelines:

identification of new opportunities for commercial partnership;

reduction of tariff and non-tariff trade barriers;

promotion of increased trade in manufactured and high-technology products;

increased two-way investment;

facilitation of Canada-Korea co-operation and partnerships in seeking third-country market opportunities; and

fostering long-term economic and commercial links, particularly in emerging service and technology sectors.

The plan was developed through a concerted effort of various federal departments and agencies, provincial governments and the private sector.

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