

Korea-Canada Business Council luncheon

January 13, 1997
Seoul, South Korea

I am delighted to be with you today, along with the rest of Team Canada -- Canada's premiers and the hundreds of Canadian business people who are with us. We have been looking forward to this visit with great anticipation.

Canadians have been friends of the people of Korea for a long time. In recent years some of the most prominent Canadians to visit you have been rock stars, such as Alanis Morissette and Bryan Adams. But Canadians have been coming to Korea for many years and have played important roles in your history.

Oliver Avison established a major hospital here and helped train Korean doctors. Francis Schofield taught at Seoul University, supported your independence movement, and won the title of the "Tiger Grandfather." James Gale wrote a history of Korea and a Korean-English dictionary. Sherwood Hall waged a struggle against tuberculosis. All of them contributing to build Korea -- and all of them Canadian.

During the Korean War, Canada contributed more than 27,000 troops to help defeat aggression. Canada had the third-largest contingent in the United Nations Command. More than 500 Canadians died during that conflict to help secure the liberty that the Korean people enjoy today. There are 378 Canadians buried in the UN Cemetery in Pusan.

So the ties that bind us are deep and enduring. And they are strengthened by the blood and sacrifice of Canadians almost half a century ago.

As our two countries have matured, so has our relationship. Trade between our countries is increasing at a dramatic rate. Bilateral trade increased by 20% in 1994, and by another 20% in 1995. Today, Korea is number six among our trading partners. Canadian firms sold \$2.7 billion worth of goods to Korea in 1995 -- a 24% increase over 1994 -- and we purchased \$3.2 billion in goods from you. That means growth in both our countries and thousands of jobs for our respective citizens.

In Vancouver -- our Pacific gateway -- I recently declared, on behalf of all Canadians, 1997 to be Canada's Year of Asia Pacific. In this Year, Canada will celebrate our country's Pacific dimension and the great contribution that Asian society, culture and business has made and continues to make to Canadian life.

We want to raise awareness among Canadians of the importance of the Asia-Pacific community to our economy and society.

We want to build on our strong ties in the region and strengthen business and cultural partnerships.

We want to create opportunities for young people in Canada and Asia to exchange ideas and explore prospects for the future, as the world enters what will truly be the Pacific century.

Over three years ago at the APEC Leaders' Meeting in Seattle, President Kim and I endorsed a plan to expand our countries' relationship in ways that would serve both our interests.

We launched the Korea-Canada Special Partnership, which we confirmed during President Kim's visit to Canada in October 1995. Under that agreement, our governments are working hard to

increase trade and investment, to cooperate on industrial technology, and to support development assistance in other Asian countries.

As President Kim and I discussed Friday, our work on the Special Partnership is getting results. A good example is the recently-signed CANDU 6 nuclear project in China. Longstanding cooperation between Atomic Energy of Canada Limited and HANJUNG in Korea has now yielded positive results for both companies.

And it is helping Korea meet its nuclear energy needs. There are now four CANDU reactors operating or under construction in Korea. We hope to see the new CANDU 9 reactor included in your future energy planning. CANDU nuclear technology is the safest in the world, with a proven track record, here in Korea, in Canada, and in a number of other countries.

On Friday, we witnessed the signing of important bilateral agreements between our governments which will increase and improve cooperation in telecommunications and social security. Another agreement will increase youth exchanges between Canada and Korea. There are now more than 5,500 Korean students in Canada, one of the largest groups of international students in our country today. And we want that to grow.

I am delighted with the success of the Canadian Education Centre in Seoul. The export of educational goods and services is big business for Canada. In 1994, these exports pumped \$2.3 billion into the Canadian economy, creating 21,000 jobs for Canadians.

We in Canada also want to continue working with Korea in the international arena. For example, we were very pleased to see Korea join the OECD recently, a move that Canada has strongly supported. It is appropriate that Korea play a larger role in international organizations like the OECD -- after all, you are now the world's 10th largest trading nation and the 11th largest economy. We look forward to working together to promote improved economic cooperation in our mutual interests.

As chair of APEC this year, Canada wants to work with Korea to advance the agenda for trade and investment liberalization and to explore better ways to do business. Along with other developed economies in APEC, we must press forward to achieve our goal of free and open trade and investment by 2010, 2020 for developing economies.

We proved in our joint efforts in the completed Uruguay Round of trade negotiations leading to the creation of the WTO that Canada and Korea can make constructive contributions to eliminate trade barriers that hold back growth and job creation. Open trade is what creates jobs, growth and opportunity for our people. Both our countries know that. And we have an obligation to work together to continue advancing that message within APEC.

That is the spirit in which Canada chairs APEC throughout 1997. In the ministerial conferences on transport, energy, the environment, trade and small- and medium-sized business that we will host through the year. And in the APEC Leaders' Meeting that I will host in Vancouver in November.

We will be organizing important business forums in conjunction with these meetings. I invite you to attend these meetings, and participate in the planning of our future together.

Our Team Canada visit here this week is a fitting kick-off to Canada's Year of Asia Pacific.

This is the largest Canadian government and business delegation ever to travel overseas. Why have so many Canadians come to Seoul? The answer is simple. The businesses who have joined the Premiers and me are confident that Korean companies are good partners. They are good partners as customers, as clients, as investors. And where there are good partners, there is business to be done.

You have found in these last few days that some of Canada's business giants are part of Team Canada. But just as important, they are joined by a large group of dynamic small- and medium-sized companies who are export-ready and keen on expanding their business interests in Korea.

You have also found among them a number of young entrepreneurs. And you have found leading Canadian educators who recognize that knowledge, skills and expertise are among the most valuable services that can be offered commercially in the modern economy.

What you see in Team Canada is a sample of some of the most dynamic elements of the Canadian business community today. Small companies finding big opportunities. Young women and men putting new ideas to commercial use. Modern educational institutions providing the training for the new information economy. And some of the strongest and most experienced Canadian companies in the resource and manufacturing sectors.

These are faces of Canada that we want you to know. Because they are the faces of Canada's future.

They are the faces behind the deals signed Friday when Team Canada rolled up our sleeves and got started on the job of further building the Korean-Canadian economic partnership. Canadian and Korean companies signed more than \$600 million in separate business deals, more than we had hoped for only a few weeks ago.

These are deals that will mean jobs and economic growth in both our nations. In manufacturing. In transportation and communications. In the resource sector. For all sizes of businesses -- big and small.

Team Canada is determined to see the economic relationship symbolized by these deals flourish. This visit represents a new chapter in the Canada-Korea commercial relationship. But reaching it took dedicated effort, and pressing on to the next level will take further planning.

Earlier today, Trade Minister Art Eggleton announced Canada's Action Plan for Korea. The plan provides a comprehensive and integrated approach by Canada to the opportunities of the Korean market. It will help both Canadian and Korean business partners in taking maximum advantage of new business opportunities.

As Korean companies look around the world for new opportunities, I am confident that you will discover what American, European and Japanese firms have known for years: it pays to invest in Canada.

Canada is a strongly competitive location for access to the North American marketplace.

Whether it be on quality of the labour force, research and development, infrastructure or the overall cost of doing business, Canada is highly competitive in every factor.

Korea is important to Canadians. We want the relationship that we have all worked on with such determination to grow even stronger. Team Canada's visit to Korea has added another important chapter to the continuing story of our truly Special Partnership.