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**report
of the
canadian
economic mission
to france
june 6-15, 1966**

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REPORT
of the
CANADIAN ECONOMIC MISSION TO FRANCE



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PREFACE

The Canadian Economic Mission to France was an outcome of the decision taken by the President of the French Republic and the Prime Minister of Canada in 1964 to take all possible steps to establish closer relations between the two countries, including relations in the fields of technical co-operation, investment and trade. The proposal to form the Mission was first put forward by the Canadian Secretary of State for External Affairs, the Hon. Paul Martin, after consulting the French Government in December 1964.

Prime Minister Pearson referred to the Mission, in his announcement in May 1966, as being "in keeping with the Government's policy of developing closer economic relations with France". Mr. Pearson declared the aims of the Mission to be as follows:

"It will examine and report on prospects for closer relations between the Canadian and the French business communities. In particular, it will identify industries and other areas of business activity where there are opportunities, on a reciprocal basis, for closer relationships, particularly through the exchange of technical information, investment and links between like-minded organizations in each country".

Composition of the Mission

The Mission was organized by the Hon. Robert H. Winters, Minister of Trade and Commerce and led by the Hon. C. M. Drury, Minister of Industry. Its membership was drawn from federal government departments and agencies and from the private sector of the Canadian economy. It included leading Canadian businessmen from banking and investment companies, from agriculture, construction, power generation and distribution, publishing, metals and mining, forest products and secondary manufacturing— aerospace, avionics, communications, electronics, chemicals and fertilizers, milling, papers and textiles and a university professor of economics.

The membership of the Mission was as follows:

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*On account of the special position of the Bank of Canada and the Economic Council, it was not considered appropriate for Mr. Hébert and Mr. Couillard to participate in the recommendations in the Report.

PART I

INTRODUCTION

The Canadian Economic Mission was cordially received by the French Government and by leaders of French business and industry. After being welcomed by Mr. Raymond Marcellin, Minister of Industry, the Mission was officially received on behalf of the Government by Mr. Charles de Chambrun, Secretary of State for Foreign Trade.

Mr. Wilfrid Baumgartner, former Minister of Finance and President of Société Rhone-Poulenc, was Chairman of a Special Committee of French officials, executives of Government agencies and leaders from business and industry, which met with the Canadian Mission. Previously, in October 1962, Mr. Baumgartner had led a high level Mission of French businessmen to Canada. Among the principal French organizations represented on the Special Committee chaired by Mr. Baumgartner were the National Centre for Foreign Trade—Centre National du Commerce Extérieur (C.N.C.E.), the Federation of French Industry—Conseil National du Patronat Français (C.N.P.F.), the Paris Chamber of Commerce and Industry and the France-Canada Chamber of Commerce.

The Hon. C. M. Drury, Leader of the Canadian Mission, was received by the Prime Minister, Mr. Georges Pompidou, and held discussions with the following Ministers: Foreign Affairs, Mr. Maurice Couve de Murville; Armed Forces, Mr. Pierre Messmer; Economy and Finance, Mr. Michel Debré; Industry, Mr. Raymond Marcellin; the Minister responsible for Scientific Research and Atomic & Space Questions, Mr. Alain Peyrefitte and Mr. Charles de Chambrun. Various members of the Mission accompanied Mr. Drury for a number of these meetings.

The Mission wishes to express its gratitude to the French authorities and to all those who assisted in arranging the Mission's visit and who participated in the many discussions that made this report possible. The Mission thanks the Centre National du Commerce Extérieur for the great pains taken in organizing an excellent programme and is grateful for the part played in this regard by the French Ambassador to Canada and his Commercial and Financial Counsellor.

The Mission was warmly received by all whom it met and wishes to record its appreciation of the generous hospitality that was extended to it throughout the visit.



PART II

WORK PROGRAMME

Following an introductory general meeting with French representatives led by Mr. de Chambrun, Secretary of State for Foreign Trade, the Mission programme continued with meetings of Committees on Investment and on Technological Exchanges/Industrial Research. A series of discussions then took place in smaller groups as follows:

- Banking and Finance
- Commercial Exchanges
- Links between National Organizations
- Economic Planning, Productivity and Regional Development
- Electronics and Electric Power; Aerospace and Avionics.

Individual interviews were arranged with a number of French Government services, French industry associations or private firms concerned with—chemicals and fertilizers, communications, construction, metals and mining, milling, publishing, pulp and paper, transportation, and vegetable oils.

Some seventy meetings, collective or individual, took place during the eight working days of the Mission's visit. Personal contact was made with approximately 500 representatives of Government, business and industry.

In the Paris area, groups visited a modern thermal power plant, two important factories producing electronic and communications equipment, an electrical research laboratory, an aircraft plant, and France's largest automobile factory.

Special parties visited two projects outside Paris: the tidal-power plant on the Rance River near St. Malo, Brittany, and the AeroTRAIN (air-cushion train) at Gometz, South of Paris. The Mission visited the nuclear power station of the State-owned power system, Electricité de France, at Chinon in the Loire Region.

In addition to the working sessions, discussions took place at official luncheons or receptions given for the Mission by Mr. de Chambrun, Mr. Marcellin, Mr. Debré, the Centre National du Commerce Extérieur (C.N.C.E.), the Conseil National du Patronat Français (C.N.P.F.), the Paris Chamber of Commerce and Industry, the Chamber of Commerce France-Canada and Electricité de France. H.E. Mr. Robert Bordaz, the Commissioner General for France to Expo 67, and Mr. Jean Chapdelaine, Délégué Général du Québec, also received the Mission. The Mission was entertained also by prominent private associations and companies, including Canadian firms located in France. The Mission greatly appreciated the opportunity these occasions gave to become acquainted on a personal basis with French business and industrial executives.

The Mission, as guests of the French Government, had the opportunity to visit the "departments" of Loir-et-Cher, the Seine and in the Loire Valley during the weekend of June 11th. The arrangements made for this visit and the hospitality received were particularly appreciated by the Mission.

Members were impressed by the keen interest shown by French official and business circles in the Mission and its objectives and by the high calibre of the discussions throughout. They were encouraged by the view broadly held in France that there should be much closer commercial, industrial and financial links between the two countries.

The Mission considers that its visit was timely and opportune and that the time is ripe, in the interests of closer economic relations with France and the further development of trade between the two countries, to examine the contribution that can be made to these objectives through greater technological collaboration through two-way investment and the establishment of direct links between private associations with like interests in the two countries.

PART III

FINDINGS OF THE MISSION

Economic Development

Members of the Mission noted that both the French and Canadian economies have high growth objectives. France's Fifth National Plan (1965-1970) calls for an average annual increase of five per cent in the country's total production of goods and services. This compares with a target rate of 5.5 per cent to 1970 recommended by the Economic Council of Canada. Achievement of such rates of growth should ensure a solid foundation for the improvement of trade and financial relations and technical exchanges between the two countries.

While noting the many differences in the approach to economic planning in France and in Canada, members of the Mission had a useful exchange of information and views on the policies and programmes adopted in both countries, with respect to a number of common problems. These include problems of improving productivity and of attaining and maintaining price stability, the fundamental need to raise education and training at all levels of the labour force; the challenge of minimizing persistent economic disparities between main regions in both countries; and the growing importance and urgency of a complex of problems relating to the increasing urbanization and the high degree of concentration of the economy in the major metropolitan areas.

Exchange of Technology

In both France and Canada there is a marked awareness of the importance of advanced technology for productivity, competitiveness and trade, and of the dangers of neglecting research and development in an era in which technological change is both more rapid and more critical to relative efficiency than ever before. In a world in which most countries cannot expect to be technological leaders on all fronts there is a case for collaboration and specialization on an international basis to achieve improved allocation of resources and the gains inherent in trade. This is the more so in view of the high research costs and investment required in respect of innovation in most major industrial sectors.

France and Canada each possess areas of industrial activity in which technological advance is the key to growth. Each government has introduced measures to encourage both pure and applied research.

The Mission is of the view that advantage could flow to both France and Canada from a greater awareness of what each is doing in the area of scientific and technological advance and considers that the measures necessary for this purpose should be studied, elaborated, and put into practice, as appropriate, by both the governmental and private sectors of the two countries.

In this regard the Mission considers:—

- 1) That the possibilities of advantageous exchange of technological development between France and Canada have not to date been fully explored, nor have the opportunities for collaboration, direct exchanges of qualified personnel, joint industrial research programmes, mixed projects and licensing arrangements been adequately exploited;

The Mission recognizes that in certain areas, the nature of international competition, or of inter-company arrangements, or of particular national interests may, at any given time, set limits to what may be capable of achievement through cooperation in the field of industrial research and technology. It considers, however, that such limits, which may vary from sector to sector, should not impede close examination of the areas susceptible of yielding mutually beneficial results through each country taking advantage of the knowledge and know-how being developed in the other;

- 2) That reciprocal technological and research awareness and in particular joint or complementary programmes can provide a basis for cross investment in the two countries on a profitable basis both with respect to development of the domestic market and in world trade;
- 3) That while recognizing the contribution to growth and productivity which can be obtained through royalty, licensing, and like agreements, through which existing technology can be applied in the other country, the emphasis, in the dynamic circumstances of current technological advance, should be on collaboration at the earliest possible conceptual stage of research and development. If occasions for collaboration are not defined before national or industry programmes are established, it can often be too costly, too difficult or involve too much delay to introduce joint projects or to take advantage of complementary programmes;
- 4) That whereas the exchange of information on scientific and research and development progress is and will remain most important for the dissemination of knowledge and up-to-date information as to industrial applications, the field is so broad and production is increasingly so specialized that much more immediate and intimate contact is required if the range of possible research and development collaboration between France and Canada is to be more fully exploited and timely arrangements for cooperation put in hand;
- 5) That there is scope for considerable further development of personal contact between executives and operational personnel in research and development in many industrial sectors of the two countries;
- 6) That technological cooperation is more easily developed and the possibilities of beneficial exchanges and growth of trade increased in areas where common industrial standards are applied in the two countries.

Investment and Banking Relations

In modern developed countries such as Canada and France capital investment plays a central role both in the growth of the economy and in relation to current and future trade. Consistent with the maintenance of stability, both countries encourage investment in the development of their resources, to stimulate balanced regional development and to favour technological and scientific progress. Canada is a major net importer of capital and there is a growing interest in the private sector in France in the possibility of profitable investment in Canada in the basic material, manufacturing, construction and financial sectors. A number of Canadian companies have also found it desirable to invest in France. Although the availability of capital in the two countries is currently limited in relation to development needs, the Mission considers that there is scope for an expansion of investment between the two countries, and that such cross-investment would make a significant

contribution to the growth of trade and other economic relations between France and Canada.

The Mission draws attention to the following factors which favour two-way investment between France and Canada:

- 1) Political stability in both countries and historic links between them;
- 2) Positive attitudes in both countries to the role which investment plays in sound economic growth;
- 3) Government incentives to capital investment in particular sectors of industrial activity or to favour balanced regional development;
- 4) In the case of France, a growing domestic market, and access to the market of the European Economic Community, and associated countries and areas;
- 5) In the case of Canada, a growing domestic market, proximity to the United States market and preferential access to many Commonwealth markets;
- 6) In Canada the availability of as yet undeveloped natural resources.

The Mission noted that there are significant differences in the organization of financial markets in the two countries and in the degree of government regulation with respect to new investments. It considered, therefore, that prospective investors should ensure that they are fully familiar with the framework of foreign and domestic investments in France and Canada when considering investments there. In France, foreign investment requires approval and certain sectors of vital national interest are reserved for domestic development. The Mission was informed of the procedures to be followed in making a direct investment in France (Annex 2) and for its part explained the Guiding Principles of Good Corporate Behaviour for Subsidiaries in Canada of Foreign Companies, set forth by the Hon. Robert H. Winters, Minister of Trade and Commerce of Canada, on March 31, 1966, copies of which were made available.

The Mission draws attention to the assistance which the various financial institutions in the two countries can offer to the prospective investor in either France or Canada and noted with satisfaction the growing relations between such institutions in the two countries.

Canada-France Trade

France and Canada are respectively the fourth and sixth greatest trading countries in the world. However, each accounts for only about one per cent of the imports of the other, a smaller proportion than for many less important trading nations. While exports of neither country to the other have as yet exceeded the level of \$100 million per annum the growth trend of recent years has been favourable. French sales to Canada have increased about fourfold from 1955 to 1965, while Canadian sales to France have more than doubled in the same period. In 1965 France had a small trade surplus with Canada, while in other recent years she experienced a small deficit.

A number of factors, some historic, some structural and some reflecting residual barriers to trade, explain the relatively low level of the exchange of goods between Canada and France. Certain of these factors, for example France's relatively high degree of self sufficiency in food and certain materials and Canada's natural trade

linkage with the U.S.A. markets are likely to persist in the future. Others, such as the level of tariff and non-tariff barriers to trade may be expected to diminish in the course of trade negotiations. The increasing size and affluence of the two markets, the development of Canada's manufacturing export capacity and the rising proportion of international trade actually taking place between sophisticated economies are other positive factors for the future.

Given the size and diversity of the two markets, growing world demand for materials, as well as the mounting world exchange of manufactured products and specialties, the Mission is of the view that there is major scope for growth in the level of trade between France and Canada. This scope will be even greater should, as is hoped by both countries, the current round of multilateral trade negotiations in Geneva yield a substantial reduction in tariff and non-tariff barriers to trade. Both Canada's and France's positive interests in this regard were stated authoritatively and on numerous occasions during the Mission's visit in France.

The Mission was able to confirm the stated desire of the French Government to see an expansion of two way trade with Canada and to affirm that this also was the desire of the Canadian Government. The Mission considers that trade between the two countries could be stimulated and increased if action were taken along the following lines:

- 1) Continued pursuit by both countries of policies favouring sound economic growth;
- 2) Maintenance and fuller development of liberal commercial policies by France and Canada;
- 3) The development in each country of investment opportunities by investors in the other, where this is practicable and promises to be profitable;
- 4) Intensified trade promotional efforts by the authorities of the two countries to acquaint their exporters, producers and manufacturers with the market opportunities existing in the other country and to help them exploit such opportunities.

PART IV

RECOMMENDATIONS

The Mission makes the following recommendations under the main headings of its terms of reference:

A- Technological Exchanges

The Mission recommends consideration of the following measures to facilitate technological and scientific exchanges and achievement of the economic benefits that can derive therefrom:

- 1) Continuing means should be developed to ensure that adequate knowledge exists in the two countries of the scientific and technological achievements of the other, and most important, of the current and prospective direction of their development activities;
- 2) Within each country existing arrangements for the dissemination of scientific and technological information, whether by governments, universities, national organizations, industry associations or otherwise, should be reviewed to ensure that scientific or technical information available from either country reaches those in the other to whom it can be most useful;
- 3) Appropriate priority should be given by industry and as applicable by governments in the two countries to the exchange of scientists, laboratory technicians, young engineers and students, and of visits by them;
- 4) Scientific Counsellors at the respective Embassies in Paris and Ottawa could assist in stimulating and in keeping under close review the adequacy of the flow of technological, as well as scientific information between the two countries and to make recommendations to their respective governments on necessary improvements;
- 5) Consideration should be given to the establishment of formal relationships between industry associations in the two countries for the purpose of multiplying personal contacts, technological exchanges and cross licensing arrangements in the field of advanced technology.

The Mission believes that such relationships would be particularly useful between, for example, the Fédération Nationale des Industries Electroniques of France and the Electronic Industries Association of Canada, and between the Syndicat Général de Constructions Electriques and the Canadian Electrical Manufacturers Association.

B-Investment and Banking

The Mission recommends that:

- 1) consideration be given by the relevant institutions, associations and those directly concerned, to the provision of up-to-date information about the progress of investments by one country in the other with a view to developing greater knowledge of the kind of opportunities that exist and stimulating greater contact between those seeking investment and those seeking to invest in the two countries;

- 2) "mixed" ventures in which French and Canadian capital and "know-how" join together, should be encouraged.

C- Canada-France Trade

The Mission recommends in particular that:

- 1) Efforts be made by the two governments and by industrial, trade, financial and other associations to encourage businessmen in each country to visit and to come to know on a personal basis their opposite numbers in the other country and to examine commercial, investment and trade opportunities;
- 2) Consideration should be given in both countries to the development of arrangements whereby companies already established as exporters in the French or Canadian markets might on the basis of mutual advantage undertake, through their own distribution systems, to help market suitable products of other national exporters, thus achieving economies of marketing costs and aiding in market penetration;
- 3) Consideration should be given by the private interests concerned in both countries to arrangements whereby an existing domestic national producer and distributor might agree, on a basis of mutual advantage, to undertake the marketing of a suitable product of an exporter from France or Canada, as the case may be;
- 4) Joint ventures promising an increase of trade in either direction should be encouraged;
- 5) Export associations in the two countries consider the usefulness of employing seminars, information programmes and other techniques to convey to new or potential exporters to France or Canada the experiences, lessons learned and techniques developed to penetrate these markets successfully;
- 6) The senior official France/Canada Economic Committee should meet regularly to review progress in the development of exchanges between the two countries and to facilitate the solution of problems of access or of other trade impediments that may arise from time to time.

D-Other Recommendations

The Mission finally recommends that:

- 1) Industrial associations in Canada should give consideration, as appropriate and mutually advantageous, to the establishment of continuing contacts with representative French industry associations in their respective fields (see also A 5, above);
- 2) Noting that in France the Conseil National du Patronat Français (C.N.P.F.) has for many years included a special organization, the Comité Franc-Dollar and that in Paris there is a special Chamber of Commerce France-Canada and noting further that the C.N.P.F. has agreed to the setting up within the Comité Franc-Dollar of a Committee to be concerned uniquely with relations between members of the Patronat and Canadian businessmen, that national Canadian business organizations should favourably consider and enter into relationship with the Franco-Canadian groups established or to be established in France;
- 3) Advantage should be taken of the announced intention of the Commissioner General, French Section of the 1967 Universal and International Exhibition in Montreal to organize special conferences of industrialists (see Annex 6) during the course of Expo 67, to ensure that Canadian industrialists take full advantage of this unique opportunity for the development of relations with France in areas of particular importance to them;
- 4) In the interest of the further development of economic relations between France and Canada, the Canadian Government should consider the means available to it to facilitate the carrying out of the Mission's recommendations;
- 5) Canadian industrial, financial, professional and other business organizations should consider what initiatives could be taken by them to this same end;
- 6) This report be brought to the attention of Provincial Governments, the French authorities and appropriate Canadian and French institutions and business organizations.
- 7) In submitting this report the members of the Mission wish to give assurance of their continuing interest in the further co-operative endeavours which they trust will flow from the Mission's visit to France and from its recommendations.

The Mission wishes to express its gratitude to the Conseil National du Patronat Français (C.N.P.F.), the Comité Franc-Dollar and the Chamber of Commerce France-Canada for their proposal to provide machinery for the implementation in France of various of the proposals contained in this report.

The Mission is equally grateful to the Centre National du Commerce Extérieur (C.N.C.E.) for their announced intention of organizing meetings between French and Canadian businessmen for the purpose of following up various findings and recommendations contained herein.



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ESTABLISHING A CANADIAN ENTERPRISE IN FRANCE

(This paper was prepared by the Centre National du Commerce Extérieur.)

I—Selecting the Type of Business Organization

Two types of business organization are available to Canadian firms in France:

A branch or subsidiary of the Canadian firm, or

A French firm.

Under French law, the nationality of the firm is determined by the country in which the principal office is located, regardless of the nationality of its shareholders or associates.

Rules Governing the Establishment and Operation of Foreign Firms in France

Except for the exchange controls on capital investments (see below, INVESTMENT PROCEDURES), no special authorization is required for establishing a foreign firm in France.

Any Canadian firm validly organized in compliance with the applicable Canadian statutes is therefore entitled to conduct business freely in France, to carry on all transactions consistent with its purpose, to exercise the same property and other rights as French firms, and to bring suit in French courts.

The creation of a foreign firm which intends to operate in France is governed by the statutes of the country in which the firm is first organized. For instance, foreign firms are not subject to the publicity requirements for French firms. Similarly, the members of the management of foreign firms are not subject to the penalties and disfranchisements imposed on directors or managers of French firms in case of bankruptcy.

However, foreign firms are required to comply with the applicable French statutes in the performance of their business activities and transactions, insofar as they are carried out on French territory. This applies particularly to real estate, taxes, legal procedures, police and security regulations, registration with the Register of Commerce, and the issue, merchandising and sale of shares of stock.

Any Canadian firm wishing to establish itself in France can prove its lawful existence by producing the charter and other documents required by Canadian statutes, together with a "certificat de coutume". This document, drawn up by an attorney, certifies that the foreign firm has complied with all pertinent registration laws and regulations in the state where it is incorporated.

Rules Governing the Establishment and Operation of French Firms

Any French firm must assume one of the three forms of business organization provided for under French law:

- A. Partnerships
- B. Stock-Companies
- C. Limited Liability Companies

Depending on its purpose, size, number of associates, etc . . . a firm may be constituted under any of the three categories. Some of these forms of organization closely resemble those of American firms.

Although no preliminary authorization is necessary to establish a business firm in France, the organization and legal existence of the firm are subject under French law to the following formalities:

1. Execution of the company charter.
2. Filing certain provisions of the charter with the Clerk of the Tribunal of Commerce, and publishing in an official bulletin the firm name and duration, location of the main office, amount of capital stock, names of persons conducting the firm's affairs, and the extent of financial liability (limited or unlimited).
3. Registering the firm in the Register of Commerce.
4. Maintaining a journal and an inventory book (livres de commerce).
5. Obtaining a "commercial card" (carte d'identité de commerçant étranger) for all foreign nationals acting in any of the capacities listed below (see below

Investment Procedures):

Partner

General partner in a limited partnership

President-General Manager in a corporation

Manager of a limited liability company

Manager of a branch or agency of a firm.

Partnerships (Sociétés de personnes)

Partnership, or Collective Name Company (Société en nom collectif)

This type of partnership corresponds closely to the American partnership. Each partner is jointly and severally liable for all company obligations, and each partner is also liable for the firm's obligations to the full extent of his personal assets. Only the partner's names may be included in the firm name. In the management of company business, all partners are bound by the transactions performed by any one of them in the name of the company, unless otherwise stipulated in the articles of co-partnership.

However, unlike the American partnership, the collective name company is a distinct legal entity, like a corporation. It can sue and be sued under the company name.

Limited Partnership (Société en commandite simple)

This form closely resembles the American Limited partnership. It consists of one or more general partners (associé en nom, or commandité) and one or more special or silent partners (commanditaire).

Under this form of organization, the special partners are not liable beyond the amount they have contributed to the partnership. The names of these partners cannot appear in the firm name, nor are the partners allowed to participate in the management of the business.

In both partnerships and limited partnerships, the business affairs are conducted by a manager (gérant). Usually, the manager is chosen among the partners. However, he may be a non-partner. His powers are quite extensive, unless specifically restricted by the articles of co-partnership. When the articles provide that the manager is to be one of the partners, his powers are usually defined in the same document. These powers cannot be revoked during the life of the firm, unless exceptional circumstances arise (sickness, incapacity, fraudulent management), nor can they be modified without the manager's consent. Also, the manager cannot resign inopportunately, or without giving proper notice.

Stock Companies (Société de capitaux)

Limited Partnership with Shares (Société en commandite par actions)

This is similar to the straight limited partnership in that its management devolves on one of the partners. His powers, rights and duties are similar under both systems. The major difference lies in the fact that here the capital, represented by an interest in the limited partnership, is divided into shares of stock.

Unlike the partner's right in the straight limited partnership, which cannot be transferred without the other partners' consent, these shares are freely transferable. They may be issued as bearer shares or registered shares, but must remain registered until fully paid up.

At the general meeting of the shareholders, a Board of three trustees is elected among the shareholders. When the firm is organized, it is the duty of the trustees to ascertain the validity of the organization procedure and the value of all contributions in kind. During the life of the firm, the Board supervises the manager in his handling of the firm's affairs.

Corporation (Société anonyme)

Unlike limited partnerships with shares, which are seldom found in France, corporations, another form of enterprise with shares, are very common. The corporate form is essentially used by large enterprises requiring a considerable accumulation of capital, but it is suitable for medium-sized firms as well. The "Société Anonyme" is the French counterpart of the American Corporation.

A minimum of seven associates or stockholders is required to organize a corporation. The stockholders' maximum liability is the amount of their subscriptions, and their names do not have to be included in the firm name, which is usually of an impersonal nature. However, the phrase "société anonyme" as well as the amount of the firm's capital, must appear on all company documents and papers.

Corporations may be organized only when the capital has been subscribed in its entirety, and at least one quarter of the par value of each share paid in.

At the initial meeting, the stockholders must ascertain the subscription of the capital and the partial payment of the shares. They must also verify the value of any contributions made in kind. In addition, at this initial meeting the first Board of not less than three and not more than twelve Directors must be elected.

During the life of the corporation, the stockholders hold a regular meeting (assemblée générale) once a year. At this meeting the stockholders approve the accounts of the previous operating period, elect the Directors whose term of office has ended (term of office is at least 6 years) and consider all questions submitted at the meeting by the Board of Directors. The annual meeting also appoints auditors for a period of three years. The auditors are chosen outside of the corporation management, and their duty is to audit, prior to the annual meeting, all accounts and transactions submitted by the Board for the stockholders' approval, and to present to the latter a summarized report of their audit, together with all pertinent comments.

Special stockholders' meetings may also be called at any time, usually by the Board of Directors, to act upon questions of particular importance to the

corporation; i.e., the increase or decrease of capital stock, the dissolution of the corporation prior to expiration of the period fixed in the charter, the extension of the corporation's duration, and any amendments to the charter.

In the interim between stockholders' meetings, either regular or special, the general management of the corporation rests with two authorities; the Board of Directors, which meets periodically, and the Chairman of the Board himself.

The Chairman of the Board has the necessary authority and power for the over-all management of the corporation, with the title of President-General Manager. The scope of his authority is determined by the Board of Directors, which usually delegates to him all the powers received by the Board under the charter.

The Chairman assumes the responsibility of conducting corporate affairs. He is subject to disfranchisement in case of bankruptcy. He is forbidden by law to share his authority with anyone, and is master of the corporation to a greater extent than the manager of any other form of business enterprise.

Limited Liability Company (Société à responsabilité limitée)

This type of firm should be studied separately: while differing substantially from all forms mentioned above, it has several features in common with some of them.

A limited liability company may be formed by two or more associates. It is administered either by joint action of the associates, by individual action, or by a person from outside the firm chosen to act as agent.

Liability of the associates is limited by the extent of their interest in the firm. However, the shares corresponding to these interests are not expressed in any stock certificate, and must be entirely paid for at the time the firm is organized.

The firm's title, which may or may not contain the names of the associates, must be followed on all company documents and papers by the mention "société à responsabilité limitée", together with a mention of the firm's capital stock, which may not be less than 10,000 francs.

The powers of the manager or managers are determined either by the company charter, or by the shareholders' meeting after the company is formed. The shareholders supervise the management of the firm. If there are more than 20 associates or shareholders, this supervision is delegated to a board of three trustees chosen among them. Collectively, the shareholders may amend the company charter as they see fit.

The law specifically states that vis-à-vis third parties, the manager of a limited liability company is vested with every authority to act on behalf of the firm under all circumstances.

Limited liability companies are similar to "private companies" under English law. They are easier to organize than corporations and the regulations which govern them are less strict than those applicable to corporations. Unlike the members of partnerships and limited partnerships, the limited liability associates are not liable to the full extent of their personal assets. This type of company is perfectly suited to medium-sized business concerns.

It should also be noted that under French law, business firms are allowed to change their legal form during their lifetime.

II—Investment Procedures

All foreigners who hold French francs may, whatever their country of residence, obtain automatically from the French authorities the foreign currency equivalent (including dollars) of their francs at the official rate.

This applies to francs which were acquired through the sale of goods or services in France, and also through the liquidation of investments in France, regardless of the date and method of creation of the investment. The earnings from the investment are freely transferable without any limitation.

Requirements for Investing in France

Convertibility does not mean that all investments can be freely accomplished and, at present; a limited number of transactions are subject to authorization.

- a) Broadly speaking, the following investments may be considered as free from authorization, provided they involve a contribution in foreign currency:
 - acquisition of real estate, provided the transaction is performed through a “notaire”¹
 - purchase of and subscription to French securities officially listed on the French stock market;
 - loans meeting certain requirements regarding interest rate (per cent), maturity (not exceeding two years), and amount (1 million francs maximum).

A noteworthy implementation order issued under Reg. 669 (Instruction 772 of January 21, 1959) from the Exchange Office to the “accredited intermediaries”² now authorizes foreign purchasers of French securities to take out of France the actual certificates representing the securities.

(1) “Notaire”

In countries governed by Anglo-Saxon law, the services of the notaries are primarily available to the public for the purpose of authenticating signatures or documents (Notary public).

In France, as in most Roman Law countries, the notarial function is more closely related to that of the legal practitioners known in Anglo-Saxon law as solicitors or counselors at law. The “notaire” is also, traditionally, a “public officer” whose function is to give authenticity to the agreements passed by individuals and business firms.

As a result, the notaire plays a dual role, both as a drafter of agreements and arrangements and as a counselor or adviser to his clients. The offices of a notaire are almost always required by law in connection with the acts of business firms when these are formed, at every stage of their legal life and when they are dissolved. The notaire’s function is therefore essential in the business activities of a Roman Law country.

This is the reason why, in order to ensure the notaire’s competence and integrity, French law regulated the structure of the profession and enacted strict rules governing its practice. Accordingly, the notaires are all appointed by the Government which first ascertains that they actually meet each of the requirements provided under the law.

(2) Accredited intermediaries (“intermédiaires agréés”) are financial institutions, usually banks, which have received from the Finance Ministry the authority to handle directly a wide variety of transactions involving foreign exchange.

- b) An authorization is required for most direct investments; i.e., when the investor proposes to engage directly in a production activity, either by becoming a member of an expanding French firm or by establishing his own new firm.

Particularly subject to authorization are:

- (1) Loans which do not meet the requirements mentioned in a) above;

- (2) Acquisition of shares in a firm—All acquisitions, either by purchase or subscription, of securities which are not listed on the French stock market;
 - (3) Acquisition of an existing business;
 - (4) Patent licensing;
 - (5) Contribution of plant equipment;
 - (6) Creation of a new firm or a subsidiary.
- c) The decision of the authorities is primarily based on the usefulness of the investment to the French economy. At the same time the authorities ascertain that the foreign exchange regulations are respected.
 - d) The percentage of a firm's capital which may be held by foreign investors is unlimited.

The only limitations of the establishment of a new business managed by the investor or his representatives are found in regulations affecting activities of a special nature, such as mining prospection, mining activities, arms and explosives, pharmaceuticals.

- e) With respect to all investments legally created (with or without authorization depending on the applicable requirements), non-resident investors are entitled without restriction;
 - (1) to transfer the earnings accruing from the investment, such as dividends, interest or royalties, and
 - (2) to repatriate the proceeds arising from the liquidation of the investment, including capital gains.

Application Procedure

The application must be filed with the Finance Ministry for approval. The applications documents must be submitted in nine copies to the "Direction des Finances Extérieures" (Direction du Trésor, règlements avec l'étranger, Bureau E A 42, rue de Clichy, PARIS 9e).

In view of the possibility that specific features of the projects may have to be discussed with the French authorities, it is recommended that foreign investors who do not reside in France retain a local representative (bank, counsel, etc.). Such a representative will be in a position to follow up the procedure, to answer without delay any additional inquiries and to negotiate any arrangements which might be requested by the authorities.

The application filed with the Finance Ministry should contain all relevant data necessary for the consideration of the proposed investment in terms of its usefulness to the over-all French economy.

Commercial Card

Any foreigner who performs a commercial or industrial activity in France must apply for a Commercial Card.

The Commercial Card is a requirement resulting from domestic considerations of a legal nature. It applies to all foreign nationals who:

- assume the management of a branch or agency of a firm with principal office located abroad;
- act personally as representative of such foreign firm, even though they may do so without special office facilities;
- are associates, with liability to the full extent of their personal assets (partnerships);
- assume the function of manager in a limited liability company.

The Commercial Card is also required for foreign nationals who, although they do not reside in France, hold the following positions:

- president-general manager of a corporation doing business in France;
- president of a foreign firm whose branch or agency in France is headed by a French national.

As a rule, Commercial Cards are issued only to the holders of a residence registration card (“carte de séjour”) which is granted very liberally, although the Commercial Card may be issued to foreign nationals who have had no previous residence in France.

If an investment authorization from the Ministry of Finance is required, the granting of this authorization does not automatically imply that the Commercial Cards necessary for implementing this investment will be granted. However, subject to an investigation of the moral character of the applicants, Commercial Cards are obtained without difficulty.

The Commercial Card application should contain:

- 1) A special questionnaire to be filled out by the applicant;
- 2) Proof that the applicant has no criminal record, and has never been bankrupt;
- 3) The charter of the firm being established in France, or of the parent company establishing a branch in France, together with a copy of the directive appointing the applicant president of the French corporation or head of the French branch;
- 4) If it is available, a photostatic copy of the investment authorization granted by the Ministry of Finance.

Persons residing in France should file the application with the Prefecture of the “Département”³ in which the applicant’s principal establishment is located.

Persons residing abroad should file the application with the French Consulate nearest the applicant’s residence.

Approximately 2 or 3 months are required to obtain the Commercial Card.

In order to facilitate foreign investments, the French Government has created a “rush” procedure whereby a Temporary Commercial Card is issued to foreign businessmen who have not received their regular Commercial Card at the time their investment is authorized.

(3) “Département”: a territorial division. Metropolitan France is divided into 90 “Départements”, each of which is governed by a Prefect (“Préfet”) and an elected council (“Conseil Général”). The division of the country into “Départements” is somewhat analogous, both territorially and for governmental purposes, to the division of a Canadian Province into counties.

In such cases, the Temporary Commercial Card is obtained by filing an application, accompanied by the investment authorization from the Finance Ministry, with the following Agency:

Ministère de l'Industrie
Direction de la propriété industrielle
68, rue de Bellechasse
PARIS 7e
téléphone: Littré 44-30

for cards issued to manufacturers.

As for cards issued to wholesalers or retailers the card is obtained from

Ministère de l'Economie et des Finances
Direction générale du Commerce Extérieur et des Prix
41, quai Branly, PARIS 7e

Under this procedure, the temporary Commercial Card is issued within a few days.

Residence Registration Card

All foreign nationals who wish to settle in France must apply to the nearest French Consulate for a Residence Visa (Visa d'établissement).

If the applicant intends to engage in a business occupation which is subject to regulation or prior authorization, the visa can only be issued upon authorization from the appropriate Ministry having jurisdiction over the contemplated occupation:

- 1) In the case of industrial, commercial or handicraft activities, the authorization is issued by the Ministry of Industry;
- 2) In the case of wage earners, the employment contract must be approved by the Ministry of Labor;
- 3) In the case of activities belonging to agriculture or forestry, the authorization is issued by the Ministry of Agriculture.

Upon arrival in France, all foreign nationals of more than 16 years of age who have obtained a Residence Visa must immediately apply for a residence registration card (Carte de séjour). This application is filed with the Police Commissioner, or with the Mayor, of the township where the foreign national makes his residence. The "Cartes de séjour" are issued by the Prefecture of the "Département" and fall into three classes:

- 1—Temporary Card (Carte de séjour temporaire), issued to all foreign nationals who have never resided in France previously, as well as to those who intend to reside for a limited period and to students.

The temporary card is valid for one year and is usually granted for two consecutive periods of 6 months.

- 2—Ordinary Card (Carte de Résident Ordinaire), issued to foreign nationals who reside in France for an extended period of time and who can account for a steady occupation with adequate income. This card is valid for 3 years.

3—Privileged Residence Card (Carte de Résident Privilégié), issued to foreign nationals who reside in France permanently, provided that:

—they have resided on French territory without interruption for a period of not less than 3 years, and

—that they were less than 35 years of age when they arrived in France.

The Privileged Residence Card is valid for 10 years and is automatically renewed unless the holder is deprived of this status by decision of the Minister of the Interior⁴.

After 10 years residence as privileged resident, any holder of this card is granted unconditionally, upon his request, the right to engage in any occupation he may choose in any part of the French territory.

⁴ In France, the Ministry of the Interior is concerned with all matters pertaining to the internal security of the country.

FINAL COMMUNIQUE OF THE MISSION

Paris, June 15, 1966.

Mr. Charles de Chambrun, Secrétaire d'Etat au Commerce Extérieur, received the Canadian Minister of Industry, the Honourable C. M. Drury, the Canadian Ambassador to France and members of the Canadian Economic Mission at an official ceremony today at the Centre National du Commerce Extérieur marking the close of a twelve day visit in France.

The Mission which arrived in France June 4, included Mr. J. C. Cantin, Parliamentary Secretary to the Minister of Trade and Commerce, officials of Federal Government Departments and Agencies and heads of industrial, banking and other major companies throughout Canada. The Mission held a series of talks with the French authorities and leading industrial, financial and business organizations.

The purpose of the Canadian Mission's visit was to determine what might be done to encourage the further development of technological exchanges between Canadian and French industry and the opening up of investment opportunities with a view to expanding trade and economic relations between the two countries. This was the first time such a high level economic Mission has been sent to France from Canada. It was the result of the decision taken by the President of France and the Prime Minister of Canada in 1964 further to develop relations between the two countries in the economic as well as in other fields of common interest.

The leader of the Mission, the Hon. C. M. Drury discussed the Mission's objectives with the Prime Minister, Mr. Georges Pompidou and also had talks with the French Ministers responsible for Finance, Foreign Affairs, Trade, Armed Forces, Industry and Research.

Included in the programme of the Mission arranged by the French authorities, in addition to discussions with the financial and banking community, were numerous industrial visits in the Paris area as well as to the tidal-power plant on the Rance River in Brittany and the Nuclear Power Station at Avoine-Chinon. The Canadian industrialists in the Mission met with French executives in the following branches of industry: aerospace, avionics, electronics, communications, construction, metal and mining, chemical fertilizers, electric power, transportation, flour milling, textiles, vegetable oils, pulp and paper and publishing. The members discussed matters of scientific, technical and economic interest with appropriate French Government officials and agencies, including the Commissariat Général au Plan and the Office of Regional Development.

"The Mission", Mr. Drury said, "is most gratified by the results of their visit. The many discussions and contacts have provided us with the basis for suggestions for furthering closer economic collaboration between the two countries and their respective communities".

"There is scope for intensified interchange between Canada and France in fields where contacts presently exist, but also important opportunities for closer relations in new fields".

“The Mission will return to Canada with an important message for Canadian business and industry. It is that French accomplishments in scientific and technical research and their industrial applications should be better known in Canada and should find a growing place in our economic future. Canada on the other hand has much that is new and promising to offer in the area of research and advanced technology from which you in France may wish to profit”.

“I believe that the intensification of our cooperation through investment and technological exchanges will, together with other measures, soon result in a significant expansion of trade between us”.

Amongst the more important conclusions of the Mission were the following:—

A. Technological Exchanges

1. Arrangements should be developed to ensure that relevant scientific and technological information available from either country reaches those to whom it can be useful in the other.
2. The exchanges and visits of scientists, research technicians and engineers and students should be further developed. Cooperation between the two countries should be encouraged at the conceptual phase of new technological development.

B. Investment and Banking Relations

1. Subject to the availability of necessary capital there is scope for the further development of French investment in Canada and Canadian investment in France.
2. “Mixed” ventures in which French and Canadian capital and know-how join together should be encouraged.
3. Financial institutions in the two countries have an important role to play in advising on potential investment opportunities that may arise and the manner in which they can be pursued in the two countries.

C. Development of Trade

1. The level of commercial exchanges between France and Canada is low, less than \$100 million per annum in either direction, and represents less than one per cent of the exports of each country.
2. There is considerable scope for a higher level of trade, provided necessary market development measures are taken and pursued by Governments and businessmen of the two countries.
3. New techniques whereby distributive services available in one country could be made available to exporters of the other should be explored.
4. Consideration should be given to the further development of institutional links between business organizations of the two countries.

At the closing session Mr. Wilfrid Baumgartner, former Minister of Finance and also former Governor of the Bank of France, who led the French Economic Mission to Canada in 1962, noted with satisfaction the development of trade and investment since that time and the mounting interest in France and Canada in seeking closer and more effective ties between the two business communities.

The Hon. C. M. Drury, through Mr. de Chambrun, thanked the French Government and the French people for the Mission's warm reception and the generous hospitality they received on all sides wherever they had visited in France. He said that Canada looked forward to extending an equally warm and friendly greeting to the many business and other visitors whom he expected would be visiting Canada in the years ahead. This would be particularly so at the time of the Universal and International Exhibition to be held in Montreal in 1967. He noted with pleasure the decision by H. E. Mr. Robert Bordaz, Commissioner General for France, that a series of special conferences will be held in the French pavilion at EXPO 67 in Montreal, in which French leaders in technical, scientific, industrial and in other fields, will take part. This would provide an especially useful occasion for French and Canadian businessmen to meet together.

French businessmen, whatever their sphere of activity, were urged to attend the Exposition in Montreal beginning April 28, 1967. They were assured not only of a friendly welcome but also of obtaining every facility in establishing useful contacts throughout Canada.

**EXTRACTS FROM OPENING SPEECHES, JUNE 6,
BY MR. CHARLES DE CHAMBRUN**

Mr. Minister:
Committee Chairmen:
Gentlemen:

First, I must convey the pleasure it gives us to welcome in Paris the Mission which you are directing. The French Government keenly appreciates the designation as Mission leader a man who distinguished himself by fighting on French soil, and who subsequently conducted with a masterly hand the work of the Canadian delegation to the O.E.C.D. Mr. Minister, the Mission which you are leading, includes representatives of the public sector as well as prominent figures in Canadian industry and finance. Because of the prominence of its membership and the objectives assigned to it, it is in a way a fitting reply to the visit paid to Canada by President Baumgartner in October 1962.

We duly appreciate the importance attached by Canadian authorities to this token of esteem as borne out by the fact that they have sent to France for several days the most highly qualified representatives of Canadian economic activity.

Mr. Minister, your Mission proposes to strengthen the economic ties between France and Canada, that is, to promote trade and investments in both directions, to encourage technical and industrial cooperation between the two countries.

Need I dwell on the old bonds which, throughout the vicissitudes of their history, have united France and Canada in the service of liberty and human dignity?

The geographical distance between our two countries should no longer be an obstacle to the strengthening of these mutual bonds particularly in the economic field.

One fact stands out clearly for anyone who observes the present situation of our trade: its level is abnormally low. Indeed, our trade constitutes only one per cent of the total foreign trade of either country. Of course, this trade has developed vigorously since 1963 but you will agree that there remains much to do if we are to bring it up to figures proportionate with the outlets offered by our two vast markets which have grown so rapidly during the past few years. We must make great strides if we want these relations to be on a par with the capacities of our two great industrialized nations, which occupy fourth and sixth place respectively in the distribution of world trade.

The promotion of mutual investments is no less important.

As Mr. Winters reminded us last February during his interesting address to the Chamber of Commerce, Canada relies largely on foreign capital to sustain the rapid growth of an economy in full upswing, involving considerable public and private investments.

In this connection, you are aware that French industry has shown interest in the Canadian market.

Among others, may I mention the Peugeot and Renault Companies, la Cie Française des Pétroles, la Société Nationale des Pétroles d'Aquitaine, Neyrpic, Lafarge, Rhône Poulenc, l'Air Liquide, while our investments in big Canadian business rank traditionally high in our savings scheme. The net inflow of French capital into Canada has increased sixfold from 1962 to 1964 and today, five per cent of French investment abroad is directed to your country.

Inversely, Canadian investments in France have expanded considerably, especially in metallurgy, chemicals and mechanical engineering. I need only quote the names of Canadian firms such as Alcan, Massey-Ferguson, Perkins, and the Polymer Corporation.

We hope that this trend will grow and that the flow of investments will intensify in both directions taking full advantage of the possible complementation between French and Canadian industries while bearing in mind their respective roles.

One of the objectives of your Mission is to consider technical cooperation between our two countries. May I remind you that since 1958 our activity in this field has resulted in training periods abroad (a hundred between 1958 and 1964), and a few missions one of which was appointed to study the construction of the Montreal subway.

In February 1964, an agreement was signed between the Association des Stagiaires et Techniciens étrangers en France and the Quebec Department of Education, calling for a long-term programme in the technical economic and industrial fields.

To our mind, the extensions of such initiatives to other provinces would only be to their advantage.

Finally, may I remind you that France will soon give Canada a shining testimonial of this interest, by participating next year in the Universal Exhibition in Montreal. The French pavilion is already taking shape on the estuary (sic) of the St. Lawrence and will be completed next December. Our participation will cover 17,000 m². It will emphasize the great literary and artistic works of France according to the instructions graciously given by Minister Malraux. It will highlight the latest achievements of French science: Technical days featuring various sectors of French industry are scheduled throughout the exhibition. We already know that large numbers of French businessmen will go to Canada for this event. We hope there will be plenty of these meetings and that Canadians and Frenchmen will discover common interests which will prompt them to cooperate.

That, gentlemen, is the summary of our achievements to date and the prospects now open to us. Your meetings will take place in this context.

Following the exchange of views between the Centre National du Commerce Extérieur and your Embassy, several work groups were formed to study the various aspects of our relations, especially with regard to investments, scientific research, banking relations, trade, etc.

The fact that each of these committees is chaired by a man chosen for his great competence in his respective field assures you that their work will bear fruit.

In conclusion, Mr. Minister, allow me to express my personal good wishes for the complete success of your mission. I am convinced that it will find the directions in which cooperation between our two countries can develop for the common good of their economies.

**EXTRACTS FROM OPENING SPEECHES, JUNE 6,
BY THE HON. C. M. DRURY**

Mr. Secretary of State
Committee Chairmen:
Gentlemen:

One of the duties assigned to this Mission is both specific and practical: it must identify, as much as possible, the most efficient means of promoting technological exchanges between French and Canadian industries. Together we will study at least seven branches of industry in which our two countries have a common interest; with the guidance of our French counterparts, we hope to find certain sectors where a fruitful dialogue can be established. As we must determine the methods of these exchanges, we will, if need be, use a step by step approach, probably experimenting at first, and then establishing continuous relations. These endeavors will be followed closely and will serve as a model for cooperation in new sectors. Several possible approaches will be studied during our talks including, above all, the part which professional trade and industrial associations can play in achieving these objectives.

Any blueprint for cooperation has financial aspects, and it is hard to imagine economic development without capital. The mission will delve deeply into these esoteric subjects and will scan the possibilities for closer cooperation between our private financial institutions in order to attain the goals which I have just stated.

The membership of the mission includes economists, scientists and publishers whose specialized knowledge will play an important part in our talks.

The two representatives of the Department of Trade and Commerce will do their share to ensure that the mission strengthens our trade bonds.

Our deliberations had a good start this morning for which we thank you. I hope to go into discussions with Monsieur de Chambrun and several of his ministerial colleagues and with Messieurs Villiers, Courbot, de Boissieu and members of their group and a number of leaders in various fields to whom Monsieur Baumgartner and Monsieur Huvelin, have graciously offered to introduce us. We feel that we are among friends and we have many questions of mutual interest to discuss.

**EXTRACTS FROM CLOSING SPEECHES,
JUNE 15, BY THE HON. C. M. DRURY**

Mr. Secretary of State:
Mr. Ambassador :
Mr. President of the Reception Committee:
Gentlemen :

The calendar tells me that ten days have passed since I spoke to you at the opening ceremony of the Canadian Economic Mission to France. For every member of the Mission these ten days have passed very quickly, filled with a rich variety of experiences. We have seen a large number of France's most modern technological and industrial successes; individually and in groups we have talked to many outstanding leaders in government, business, finance and industry; and we have had ample confirmation of France's reputation for hospitality.

The preparation and execution of the Mission's programme has required the collaboration of a great many individuals and organizations. On behalf of the Mission, I would like to express our gratitude to all those whose efforts have made the Mission's visit to France so enjoyable and, I hope, so fruitful for the future economic relations of our two countries.

I would particularly like to thank the Secretary of State for External Trade, M. de Chambrun, who was kind enough to greet us at the airport on our arrival, and who, from that moment to this closing session, has proved himself a most considerate and attentive host.

M. Wilfrid Baumgartner, who has presided with such distinction over the Reception Committee for the Mission, deserves our special gratitude. We would like to claim M. Baumgartner, who led the French Mission to Canada in 1962, as a true friend of our country. We hope that he will soon afford us the occasion to repay his many courtesies by revisiting Canada.

One of the highlights of our stay in France has certainly been our all-too-brief trip to the Loire Valley. It would be no exaggeration to say that we fell under the spell of this beautiful and historic region, and under the spell of our guide and mentor, the President of the General Council of Indre-et-Loire. M. Desaché, who placed at our disposal his enthusiasm, his powers of organization and his knowledge of the historical and literary traditions of the chateau country, added immensely to our enjoyment of a convivial interlude. We look forward to receiving him and his family at our Centennial celebrations.

Among the organizations which have been particularly helpful and hospitable to the Mission, I should mention the Centre National du Commerce Extérieur, which was responsible for the effective organization of our meetings and private interviews, the Conseil National du Patronat Français, which sponsored an informative meeting followed by a friendly reception, and the two Chambers of Commerce—la Chambre de Commerce et d'Industrie de Paris and la Chambre de Commerce France-Canada—which received the Mission most warmly and provided invaluable contacts and liaison services.

As leader of the Mission, I have been privileged to discuss the Mission's objectives with many distinguished colleagues of the French government. I have spoken with the Prime Minister, the Minister of Economy and Finance, the Minister of Foreign Affairs, the Minister of the Armed Forces, the Minister of Industry, the Minister responsible for Scientific Research, and the Secretary of State for External Trade. They have been most sympathetic to the objectives of the Mission and I am sure we can count on their enthusiastic collaboration in strengthening the economic ties between France and Canada.

The Mission is most pleased with the results of its visit. Our many discussions and meetings have permitted us to formulate some suggestions for developing a much closer collaboration between our two countries and our respective business communities.

Between France and Canada, there are possibilities of intensifying our trade relations not only in areas where contacts already exist but also in unexplored areas.

This Mission will return to Canada with an important message for Canadian business and industry. French accomplishments in scientific and technical research and their industrial applications should be better known in Canada and should find a growing place in our economic future. Canada also has much that is new and promising to offer in the area of research and advanced technology from which you in France may wish to profit.

I hope that the intensification of our relations through investment and technological exchanges will, together with other measures, soon result in the expansion of trade between us.

Among the most important conclusions of our Mission are the following:

Technological Exchanges

1. Steps should be taken to assure that all scientific and technological information which could be provided by one country reaches those for whom it would be useful in the other.
2. Exchanges and visits of scientists, research technicians, engineers and students should be stepped up. Co-operation between the two countries should be encouraged at the planning stage of new technological developments.

Investment and Banking Arrangements

1. Subject to the availability of necessary capital, there is room for an increase of French investment in Canada and Canadian investment in France.
2. We should encourage joint business ventures in which French and Canadian capital and technical knowledge would be pooled.
3. Financial institutions in both countries can play a role in making known the possibilities for investment which arise and by offering their advice on methods of implementing them.

Development of Trade Relations

1. The level of trade relations between France and Canada is very modest—less than \$1 million per year in both directions—and this trade represents less than one per cent of the total exports of each country.
2. There are considerable possibilities of attaining a higher level of trade between our countries if the governments and businessmen in both countries take the necessary steps to develop the available markets.
3. We should explore new techniques to place the means of distribution existing in each country at the disposal of the exporters of the other country.
4. We should also examine methods of developing formal relations between similar institutions in the two countries.

In closing, Mr. de Chambrun, may I thank the Government and people of France for the warm welcome and generous hospitality which have been lavished on the members of the Mission during our visit. Canada is preparing an equally warm and friendly welcome to the many visitors, businessmen and others, who I hope will come to Canada during the next few years and particularly during the 1967 Universal and International Exhibition in Montreal. I was pleased to learn that His Excellency, Mr. Robert Bordaz, Commissioner General of the French Pavilion at Expo 67, has decided to organize a series of special talks which will be given in the French Pavilion and in which prominent French leaders in the technological, scientific, industrial and other fields will participate. This will be a particularly favourable occasion for meetings between French and Canadian businessmen. I can assure you that we intend to provide all the necessary facilities to help you to establish useful contacts from one end of Canada to the other.

Thank you.

**EXTRACTS FROM CLOSING SPEECHES,
JUNE 15, BY MR. CHARLES DE CHAMBRUN**

Mr. Ambassador:

Mr. Minister:

Gentlemen:

When I had the pleasure of welcoming you here 10 days ago, I expressed the hopes of the French Government for your success in strengthening the economic, trade, technical and financial relations between our two countries.

The reports which I have heard from everywhere concerning your talks, collective and individual, convince me that these hopes, which I believe are shared by the Canadian Government will not be dashed.

It was understood that you and your counterparts in the French Government and in private enterprise would form four large committees (trade, technical cooperation, investments, banking relations) as well as several specialized committees for each branch of industrial activities.

These committees have worked and to our mind, they have done a good job.

In all these fields, both Canadians and Frenchmen noted that an enormous task must be accomplished to ensure that trade and cooperation between our two countries will be worthy of our historical past, of our cultural relations, of our spiritual affinities, and of the economic development of Canada and France.

Now that the chief characteristics of this task have been clearly defined, you and your French counterparts must carry it out and find the most efficient means of doing so.

Mr. GRANDPIERRE, Chairman of the Board of Directors of the CENTRE NATIONAL DU COMMERCE EXTERIEUR, will give you shortly a few practical suggestions which we feel ourselves entitled to submit.

For my part, I would merely ask you to realize the extent to which I have once again appreciated the contribution of those who aim to enhance our mutual knowledge of men and institutions in both countries.

There are, no doubt, French investments in Canada and Canadian investments in France: yet, you have seen for yourselves in the investment committee, as well as the banking committee, that some of the most prominent Frenchmen still have a lot to learn about Canada, its banking methods, its financial institutions, its technical development problems, and that conversely, you or at least some of you found yourselves enriched by the information given to you about our economic and financial policies and the guidelines of our national and regional expansion.

I have also heard that beyond this mutual information, several of you together with your French colleagues were able to identify new possibilities for cooperation during the specialized meetings and individual contacts.

To carry on this spade work during the coming months, I believe it is necessary to organize mutual follow-up visits and further joint study.

For our part, we are resolved to do our utmost to derive the fullest benefit from the general and particular conclusions of your mission.

I have asked our Secretary of State services and the Centre National du Commerce Extérieur to submit to me proposals along these lines, and I hope, Sir, that as soon as you return to Canada, you will ask your government and the Department of Trade and Commerce to study measures which could be taken jointly to ensure henceforth closer relations and a better exchange of information between French and Canadian economic and financial circles.

Finally, Sir, may I tell you that all those who have met you here with your colleagues were both impressed by the quality and level of your mission and very gratified with the frankness and cordiality as well as the very straightforward nature of the relations which were immediately established between you and them.

We hope that this stay in France, which I believe was not the first for any among you, will have left you with the impression that your future trips, which I hope will be numerous, will be useful from the standpoint of Franco-Canadian relations while affording you creative opportunities from a more personal standpoint.

I thank you, Sir, for this visit, which I am sure will give new impetus to Franco-Canadian cooperation, and I hope to see you again ere long.

**INDUSTRIAL CONFERENCES —
FRENCH PAVILION — EXPO 67**

Announcement by the Commissioner General for France, Paris, June 8, 1966.

A series of industrial conferences will be organized by the French Pavilion during EXPO 67 relative to the following industries:

- Mechanical & Metallurgical Industries
- Power
- Electronic & Electrical Construction
- Architecture
- Building
- Chemicals
- Petroleum
- Transportation
- Communications
- Steel Industries
- Mines
- Textiles
- Leather
- Paper
- Food Industries.

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