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Introductory Remarks: Canada-United States Transnational Business Activities: Current Tax and Other Developments

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CANADA-UNITED STATES LAW INSTITUTE PROCEEDINGS

Canada-United States Transnational Business Activities: Current Tax and Other Developments

INTRODUCTORY REMARKS

*by Norman Boyd**

AS A RELATIVE newcomer at the Canadian Consulate in Cleveland, I am very pleased to have this opportunity to make a few introductory remarks and to congratulate the Canada-United States Law Institute and the Greater Cleveland International Lawyers Group for having organized this workshop and for bringing together such an impressive group of speakers and panelists.

I am sure we all appreciate that Canada-United States transnational business activities are enormous in scope. Over the past decade, the value of Canada-United States trade has increased fourfold, representing a value in 1979 of approximately \$88.5 billion. The two countries are each other's most important trade partners. Nearly 70 percent of total Canadian exports go to the United States while 20 percent of the total of United States exports go to Canada. For the future, with the significant liberalization of trade between Canada and the United States resulting from the Tokyo round of multilateral trade negotiations, the volume of trade in both directions should continue to increase.

The two countries are among each other's largest sources of foreign investment. The United States has over \$52 billion in direct and portfolio investment in Canada, while Canada has an estimated \$9 billion in direct and portfolio investment in the United States. Because of the importance of these trade and economic relationships, it follows that economic and fiscal policies in one country have a strong effect in the other.

It is in this context, as much as any other, that I believe that today's workshop is of particular value to the business communities of both countries.

I also believe it is highly appropriate that the subject matter of to-

* Canadian Consul and Senior Trade Commissioner—Cleveland, Ohio.

day's workshop is scheduled in Cleveland. I'm impressed both by the magnitude of the economic relationship between the city and Canada, and by the depth of knowledge of and interest in Canada that exists here in Cleveland.

I now have the pleasure of introducing your first speaker, the Honorable Robert Bourassa, former Premier of the Province of Quebec.

Mr. Bourassa is a law graduate of the University of Montreal with postgraduate work at Oxford and Harvard. He joined the Federal Public Service in 1960 as a Fiscal Advisor in the Department of National Revenue. From 1963 to 1965 he served as Secretary and Director of Research for the Belanger Commission on Taxation and was later a special advisor on economic and fiscal questions in the Department of Finance.

Mr. Bourassa was first elected to the Quebec National Assembly in 1966. He became leader of the Quebec Liberal Party in January, 1970 and after the general election in April became the youngest Prime Minister in the history of Quebec. He held, at the same time, the portfolio of Minister of Finance until November, 1970 and later that of Intergovernmental Affairs.

At the ensuing general election in November, 1973, Mr. Bourassa returned to power with the largest majority in Quebec Parliamentary history.

After the election of the Parti Quebecois in November, 1976, Mr. Bourassa resigned as Prime Minister and as leader of the Quebec Liberal Party. Since then Mr. Bourassa has lectured and carried out research work at the Institute of European Studies in Brussels, at the European Institute of Business Administration at Fontainebleau, France, and at the Center of Advanced International Studies at Johns Hopkins University.

Since January, 1979, Mr. Bourassa has acted as a business consultant, and has lectured at the University of Laval. It is now my pleasure to call on the Honorable Robert Bourassa.†

† Due to political circumstances, Mr. Bourassa has requested that his presentation be deleted from the Conference proceedings.