

A question we are often asked is, "are we welcome in Canada, as investors, as immigrants, and as partners?" The answer is unequivocally yes. We welcome Hong Kong residents in Canada as business partners and investors; as friends and neighbours. We have a solid base on which to build a greater, more diverse partnership. We in Canada want to make our strong links stronger with Hong Kong and, in fact, all our Asia/Pacific partners. Few people recognize that total Canadian exports to this region in 1985 were greater than our exports to Western and Eastern Europe combined. This trend is continued into 1986, making the Asia/Pacific region Canada's most important market after the United States.

When my family moved from Shanghai to Canada, we settled in British Columbia, our Pacific province. For many years, I have called Vancouver home, a dynamic Pacific port like Hong Kong.

I have referred to Vancouver as the principal Canadian gateway to the Asia/Pacific region, and as a key entry point into North America for Asia. I would like to conclude my remarks this afternoon by outlining its present and future role in the growing economic activity of the Asia/Pacific region.

Last December, the Governments of Canada and British Columbia agreed on a number of economic initiatives to heighten British Columbia's presence as a Pacific centre of trade, commerce and travel. Already there are many key institutions in place in British Columbia that focus on greater understanding and economic opportunity between Canada and the Asia/Pacific region. I am talking about institutions such as the Asia Pacific Foundation of Canada established to promote Canada's role as a member of the Asia Pacific community and the Vancouver World Trade Centre, modelled on your own successful World Trade Centre.

The two Governments are working to expand international banking and other business services in Vancouver. A commercial arbitration centre has been established in Vancouver and ways of streamlining filing procedures for the Vancouver Stock Exchange are being examined. The Canadian Government's action to deregulate the financial sector will further enhance the expansion of banking and related services in British Columbia and across Canada. As the internationalization of the banking and securities sectors advances, Vancouver will be well positioned.

In the area of transportation, the Governments of Canada and British Columbia are working on ways to stimulate increased traffic and commercial and industrial activity at ports and airports in Vancouver and along the coast of British Columbia. Tourism is another issue being looked at by the two Governments. EXPO '86 focussed the world's spotlight on Vancouver and British Columbia greatly enhancing international awareness of its attraction for tourists and travellers. Visitors from Hong Kong increased by a record 50 per cent in 1986 over 1985. Early indications are that similarly impressive flows will occur in 1987.