

tape and reorganize a variety of government agencies into a single department. He quickly developed a remedial plan and pushed through an accelerated schedule of "fast-track" power plant construction that added 1246 megawatts to national power grids in 18 months and eliminated shortages in less than two years.

When President Ramos and I met in August he clearly expressed his appreciation for the economic ties between Canada and the Philippines. In our discussion the correlation between the needs of the burgeoning Philippine economy and Canadian supply capability became quite clear.

In August I also met President Sato of the Asian Development Bank [AsDB] who noted that Canada is well positioned to participate in the wide-ranging infrastructure demands in the Philippines. The AsDB represents a significant potential market for Canadian business. Many Canadian consulting firms are already aware of the opportunities. The key message I took away from those meetings was how important it is that Canadian companies wanting to do business in the ASEAN [Association of Southeast Asian Nations] region develop good local partnerships.

The Canadian government is doing its part to "pave the way" for easier access to the Philippine market. Last week Canada began negotiations in Manila on a Foreign Investment Protection Agreement, or FIPA, with the Philippines. The FIPA, is a reciprocal bilateral agreement to protect and promote foreign investment between our two countries. It serves to delineate the respective rights and obligations of the signatories with respect to the treatment of foreign investment, and promote a stable investment climate. Many of you in the business community were contacted before we began, to provide us with advice and suggestions about the Philippine investment climate as you have experienced it. We will of course be interested in your ongoing feedback once the FIPA is in place.

We are also working on an Air Services Agreement so that direct air services by Canadian and Philippine carriers can begin. With over 150 thousand Filipinos living across Canada, many of them in Vancouver, we want to ensure direct air links, which will make it easier to travel back and forth. We believe strongly that regular, scheduled flights will be good for business.

Trade, as you all know well, is the breath of life to the Canadian economy. Every \$1 billion in exports sustains about 12 000 jobs. More than one quarter of our GDP is attributable to trade. Canada ranks 31st in the world in population. But we have the eighth-largest economy in the world and the ninth-highest per capita GNP. How did so few of us do so much? Certainly not by only selling to each other.