

there have been business missions from some of our provinces (Alberta, Quebec and British Columbia) to Vietnam.

I would like to reiterate this evening that the Canadian government attaches much significance to expanding commercial and economic co-operation between our two countries. Though modest, bilateral trade has grown steadily over the past two years. Canada's total investment in Vietnam is already substantial, amounting to over \$115 million at the end of 1991. But the potential for co-operation is even greater.

An important dimension of our trade relations is the 140,000 Vietnamese Canadians. They have demonstrated significant entrepreneurial capabilities in Canada, and some are already playing an important role in our bilateral trade by becoming an important link between Canada and Vietnam.

During this visit, I have been struck by the challenges Vietnam faces in developing new infrastructures, and the steps being taken by the government to re-integrate its economy with the global economy. I found an extremely positive attitude toward joint ventures and foreign investment. At the same time, I have noticed significant complementarity between Canadian expertise and Vietnam's economic development priorities.

The Canadian economy has, to a large degree, been shaped by its geography, climate and people. Our vast mass of territory has required us to develop expertise, and indeed to excel in areas that are also important to Vietnam, namely agriculture, transportation, telecommunications, oil and gas, hydroelectric power and banking services.

Members of my trade mission are senior executives of Canadian companies that specialize in high-technology manufacturing and provide services in these sectors. Many of them have devoted considerable effort and resources to explore and develop collaborative projects in Vietnam. I am confident that this interest will lead to mutually beneficial commercial opportunities in the not too distant future.

From the Canadian government side, to assist Canadian companies in exploring joint venture opportunities, we have provided tools to facilitate bilateral and economic co-operation.

The Canadian International Development Agency (CIDA), through its industrial co-operation program, has made considerable investments in assisting Canadian companies carry out joint feasibility studies on infrastructural projects in Vietnam's priority sectors.

Currently, there are more than 25 major feasibility studies that have been undertaken by Canadian firms in areas ranging from