

- The Bank of Nova Scotia has received approval to open its second branch in India, right here in Delhi; and
- The Canadian Bank Note Company, United Cable and Tire, Electrolyser and Quebec Gearworks are among 30 Canadian firms which have launched joint ventures here since the reforms of 1991 were begun.

Indian exports to Canada are also up significantly, and India now enjoys, for the first time in decades, a favourable balance with Canada. Over the past six years, exports have risen by 70 per cent, to \$358 million a year. And in the first six months of this year, Canada exported \$143 million worth of goods to India, while importing \$211 million.

The nature of India's exports to Canada has also changed, from a base consisting almost entirely of textiles, to a broader mix which includes such high tech products as computer software. Meanwhile, the State Bank of India has underscored its commitment to Indo-Canadian trade by opening branches in Toronto and Vancouver and by generally encouraging Indian investment in Canada, such as that of the Ispat Group of Calcutta investing \$100 million in the privatization of a steel plant in Quebec.

Clearly, then, business ties are growing rapidly. This summer, the Canadian Department of Foreign Affairs and International Trade launched a new initiative known as "Focus India." When fully implemented, this will result in an integrated strategy, incorporating federal and provincial governments, in co-operation with Canadian industry.

The purpose of Focus India, simply stated, will be to increase Canada's commercial profile in India. This initiative will also facilitate our capability to promote joint ventures and share technology and expertise with Indian industry, to the benefit of both our countries.

Canada, like India, has a commitment to open, rules-based trade. Like you, we are engaged in a long and strenuous process of transforming our economy to meet the challenges and reap the rewards of global competition and global trade. Like you, our long-term objectives are bound up with the responsibility and respect for rules that go beyond the mere accumulation of wealth, although it would be naive to say that the profit motive is not the main concern.

During this short visit, I have already come to the conclusion that there are enormous opportunities ahead for Canada-India business co-operation; not just in joint ventures or technology transfer agreements, but in strategic partnerships which will spell growth both for our business communities and our national economies.