

Just over a century ago and not far from here, John Larke, Canada's first trade commissioner to be assigned anywhere in the world disembarked from the *Warimoo*. Mr. Larke's arrival in Sydney marked the commencement of Canada's official trade links with Australia, the centenary of which we are celebrating this year.

John Larke's instructions asked him "to collect information both on the general trading requirements in Australia and specific trade opportunities" and "to promote trade between Canada and Australia in every possible way." His efforts in those early years stimulated trade in a wide range of goods including textiles, cereals and carriage wheels. Larke also played a significant role in the establishment of the trans-Pacific cable which helped bridge the ocean between Canada and Australia. Much has occurred during the intervening century as the relationship has prospered. Much can still be done as we look towards the future as Pacific partners and as partners in the world.

The Canada-Australia trade relationship is built upon the existence of many similarities between us arising from a shared Commonwealth heritage, a common language, similar legal and regulatory systems and comparable federal structures, all cementing the strength of our ties.

Geography has placed us at the antipodes. Despite this, we share a balanced trade relationship now well in excess of \$2 billion annually and growing. The investment connection is also strong. Accumulated Canadian investment in Australia is almost \$5 billion. Australian investment in Canada is approaching \$2 billion.

These figures suggest that Canada-Australia bilateral trade and investment flows are more significant than is generally realized in either country. They also suggest that we may enjoy a relationship that is often taken for granted. Our relationship might even have suffered from benign neglect when our attention was concentrated on adjusting to rapid developments in our respective regions. This can only be detrimental for both of us.

Both as an old Commonwealth partner and as an Asia-Pacific country, Canada seeks to embark with you on a second century of even closer collaboration. Our challenge is to ensure that business opportunities in our respective countries are not overlooked by our business communities in the face of the current excitement over newly-developing markets of Asia. Accordingly, our challenge is to build a renewed, mutually profitable partnership which will help to propel us both into what has been described as "The Pacific Century."

Canada like Australia is a trading nation. The relatively small size of our domestic markets make trade imperative. During the last 10 years, our trade and investment activities have proliferated in an unprecedented way. Our economy is experiencing a fundamental transformation as a consequence.