

Ladies and Gentlemen:

It is indeed a pleasure to be back home in Vancouver and I am grateful for the invitation to address you today on the subject of our commercial relationship with the Philippines.

I had the opportunity to visit Manila in August and meet with President Ramos and several of his cabinet members. I also spoke at the Canadian Chamber of Commerce monthly luncheon, and learned from the members of some of the projects and opportunities that these Canadians are pursuing. What struck me the most about this visit was the marked boom in the Philippine economy, the strength of our bilateral relationship with the Philippines, and the potential for increased Canadian involvement in current and future projects in the Philippines.

The Philippine economy is a rapidly emerging success story. In 1994 the economy grew by more than 5 per cent and the forecast for 1995 is for 5 to 8 per cent growth. Finance Secretary De Ocampo predicts it will be 10 per cent by 1998. At the World Bank and IMF [International Monetary Fund] meetings in Madrid in November, he faced an unfamiliar, if welcome, dilemma. A year ago, he couldn't get a meeting with anyone. This year everyone wanted to arrange meetings with him, to talk about the Philippines!

The country is firmly shouldering its responsibilities on the world stage - and positioning itself for a successful future. The Philippine Congress has ratified the Uruguay Round of the General Agreement on Tariffs and Trade. And the Republic of the Philippines will be therefore a founding member of the World Trade Organization.

The countries of the region are also taking steps to accelerate the removal of trade barriers and strengthen the system of open, rules-based trade. The Asia-Pacific Economic Co-operation [APEC] forum's commitment to trade liberalization in Bogor, Indonesia, last November is a major step forward. The Bogor Declaration calls for free trade by the year 2020, and 2010 in the developed countries of APEC. The Asia-Pacific region will be a major force for economic growth and prosperity at the opening of 21st century.

The Ramos administration deserves credit as the architect of this economic recovery since coming to power in 1992. The evidence of the success of economic reforms is compelling. For example, investor confidence is up. The Philippine stock market rose 125 per cent in 1993 and remained at those levels in 1994.

For me, the most visible example of this was that the water in my mini bar was still cool in the middle of the day! Power outages of 8 to 10 hours a day were costing the country an estimated \$1.5 billion annually in business losses. President Ramos took action. He obtained congressional approval to cut through red