

Mr. President, Fellow Governors, Distinguished Guests

It gives me particular pleasure to welcome you to Vancouver for the 24th meeting of the Board of Governors of the Asian Development Bank. I extend warm greetings to our newest member countries, Mongolia and Turkey.

I am delighted to see my fellow Governors, Members and Associates of this highly regarded institution convene this week in Vancouver. May I thank the people and Government of British Columbia, who have worked diligently to help make this meeting a success, and our trusted colleagues in the Bank with whom we have worked so closely. We look forward to participating in the discussions and to hearing from our distinguished President, Mr. Kimimasa Tarumizu, on the activities of the Bank since our last meeting in India.

Canada's involvement in the Asia Pacific region has strong roots. For over a century the Port of Vancouver has been the first glimpse of Canada for tens of thousands of settlers from Asia. Most stayed to help build Canada while creating rich and diverse Asian communities, becoming an integral part of the cultural mosaic which is Canada.

We are a Pacific nation. We have built upon those historical and cultural ties to develop and expand our economic and trade links with Asia so that they are now as important to Canada as our ties with Europe.

- * Our trade with Asia exceeds our trade with the European Community.
- * The Asian region represents the fastest-growing market for Canadian exports.
- * Many Canadian firms have made significant investments throughout Asia in electronics, mining, banking, and oil and gas.
- * Asia is the source of the largest group of immigrants coming to Canada.

We should not forget, either, that Asia has become a major source of investment for Canada with major contributions in automobiles, petroleum, real estate, financial services, mining and pulp and paper. In fact, the growing importance of Canada and Asia to one another and the maturity of the relationship illustrates how quickly the world is becoming truly interdependent.

Given the depth and diversity of these ties it is only natural that our relations with the Asia-Pacific region are one of the pillars of Canada's trade and foreign policy.