

It is a pleasure to speak to the Malaysia-Canada Business Council. This organization has grown from a small ad hoc group of volunteers to a thriving business council in only three years. I am pleased to learn that a Council office has started up in Vancouver as well, and that it is already working to extend Canadian-Malaysian business links from the Canadian side of the Pacific.

The growth in the size and activities of the Malaysia-Canada Business Council mirrors the increase in trade between Canada and Malaysia over the same period. Indeed, two-way trade has increased by more than 220 per cent over the past decade. Most of this increase occurred over the last three or four years. The value of trade between Canada and Malaysia exceeded \$725 million last year, and should reach \$1 billion by the middle of the decade.

Both our countries are known for their natural resource wealth, but we sell each other more than natural resources. Trade from Canada to Malaysia also means sales of aircraft, satellite-based resource monitoring systems and engineering and design services for the peninsular gas pipeline, as well as technical training. In turn, Malaysia has quickly diversified its exports to include shipments of mainly manufactured goods to Canada, particularly electrical and electronic products.

It is no secret that one important reason for the increase in commerce between Canada and Malaysia has been the dynamic growth in the Malaysian economy since the mid-1980s. Your record is, by any standard, enviable. As a former finance minister, I confess I have occasionally wondered what it would be like to manage the kind of problems associated with Gross Domestic Product growth approaching 10 per cent.

Under the leadership of Prime Minister Mahathir, Malaysia has charted a remarkably successful course, both pragmatic and progressive. Vision 2020 presents you with an exciting challenge, one which Canada welcomes the opportunity to be associated with. I am struck especially by provisions to strengthen the role of the private sector and programs for human resource development. The priority you have given to achieving a balanced economy with a focus on prosperity and competitiveness reflects objectives similar to those we are actively pursuing in Canada. We also realize that prosperity will be achieved by those who adjust to the changing demands of the global marketplace. That is why the Canadian government has called together a group of private sector representatives to consult widely with Canadians and to develop an action plan to increase Canadian competitiveness.

Minister Rafidah carried an emphatic message on Malaysia's economic performance when she visited Canada in May of this year, as the head of a 37-member investment delegation. I should add that it was a message that the Globe and Mail, Canada's national