

The private sector is already beginning that healthy change. The ASEAN-Canada Business Council has been formed and its executive committee is today designing the agenda for the first plenary meeting, scheduled for Manila in November.

The Canadian presence is well established in Singapore. The provinces of Ontario and Quebec maintain active regional offices, and there are some 80 Canadian companies - large, medium, and small - resident here. In full recognition of Singapore's role as an increasingly important international banking centre, the five largest Canadian banks, and Canada's largest trust company, maintain offices here. Indeed four of the six most profitable merchant banks in Singapore are Canadian and, on the basis of assets, the five Canadian banks rank in the top ten of the fifty Singapore-based merchant banks.

As a further demonstration of our growing commercial relationship, I am delighted to note that Singapore's United Overseas Bank (UOB) has now been incorporated in Canada and will soon be granted a full license. The UOB is the second Singapore bank to become operational in Canada. Certainly banking is a key underpinning for the growth of trade and investment. I am pleased to welcome UOB to Canada's foreign banking community.

And, I am happy to say, Air Canada is now here to stay, thanks to the successful air negotiations which were concluded here in the small hours of May 30. Our two governments have made a major effort to ensure that the revised air service agreement will provide a sound basis for future expansion and for the growth of commercial relations, investment and tourism. It is my impression that all the carriers concerned, SIA, Air Canada and CAIL, are satisfied that this agreement contains mutually beneficial reciprocal benefits.

On Saturday, I will meet with the active Canadian Alumni Association in Singapore, comprised of former students who have studied in Canada. Students represent a very real link between our countries stretching back for over a quarter of a century. At any time there are over 1600 Singaporean students in Canada.

Both of our countries have benefited from this movement. Canadian educational institutions are enriched by the presence of students from diverse backgrounds and cultures. Canada benefits as they become unofficial representatives for both countries in trade, culture and goodwill. The quality of inexpensively available education in Canada is easily demonstrated. One need only look at the success that many Canadian graduates have made in Singapore's