

- India now has the world's 10th-largest GDP;
- Inflation has been drastically reduced;
- Exports are increasing at an annual rate of 20 per cent;
- India's middle class — of perhaps 200 million — is growing rapidly; and
- Foreign exchange reserves have passed US\$17 billion.

All told, a story of solid growth, and yet greater promise.

When the Liberal government came to power last fall, we promised Canadian business that we would strengthen our ties with the fast-growing Asia-Pacific area, including India. This visit testifies to that commitment, and not only in symbolic terms.

India is, and has been for decades, a major regional power in geopolitical terms. Its recent attractiveness as an economic partner for Canada is enormously enhanced, however, when we realize that:

- India is the world's largest functioning democracy;
- It has a fair and independent judiciary, willing and able to adjudicate contentious business issues;
- It uses English as a major language of business;
- It enjoys a massive pool of highly trained labour, combining skill and entrepreneurship, and including more engineering graduates than any other country; and finally,
- It is an immense potential market.

Canadians have already begun to achieve commercial success in India, which the continued reform process will no doubt enhance. The following are some examples:

- Raytheon Canada has been awarded a contract to supply air traffic control equipment for the Delhi airport;
- A leading-edge Canadian high-technology firm, Newbridge Communication Networks Corporation, will shortly open an office in New Delhi;
- Seagram recently received approval to enter the Indian distilling, industrial alcohol and fruit juice markets: one of those 100 per cent equity arrangements I alluded to earlier;