

to U.S. suppliers in a number of product areas, consistent with Chinese Taipei's obligations under the WTO principle of non-discrimination.

Canadian goods exports to Chinese Taipei in 2006 totalled \$1.4 billion, while goods imports amounted to \$3.9 billion.

Association of Southeast Asian Nations

As a group, the Association of Southeast Asian Nations (ASEAN) member countries (Brunei Darussalam, Burma, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam) represent a major trade and investment partner for Canada. Two-way merchandise trade in 2006 totalled over \$12 billion. Canada has FIPAs with Thailand and the Philippines, and will hold exploratory discussions with Indonesia and Vietnam in mid-2007. This year marks the 30th anniversary of Canada-ASEAN relations, and Canada is continuing to undertake initiatives to engage with ASEAN countries. Commercial opportunities are expanding amid increased political stability, economic growth and trade liberalization in the region. ASEAN countries will continue to play an important role in global value chains.

Singapore

Given its high level of economic development and political stability, Singapore presents opportunities for Canadian companies not just within its borders but as a gateway to other Asian markets. Recognizing the importance of enhancing trade and investment relations, the Government of Canada is negotiating a free trade agreement with Singapore. An agreement would not only raise Canada's profile in Singapore, but would also facilitate goods and services trade and improve Canada's ability to participate in global value chains.

In 2006, two-way trade between the countries totalled \$1.7 billion, and Singapore was the third largest destination for Canadian investment in Asia after Japan and Hong Kong. In addition, Singapore is a world leader in research and development and has excellent intellectual property protection. Opportunities for Canadian companies exist in such sectors such as ICT, aerospace and defence, life sciences and biotechnology, agri-food and the environment.

Vietnam

Two way merchandise trade between Canada and Vietnam reached \$864 million in 2006. The Vietnamese economy is growing quickly thanks to the implementation of business-friendly economic reforms. One indication of Vietnam's progress came in January 2007, when the country officially became the 150th member of the WTO. Additionally, Canada and Vietnam held exploratory discussions in April 2007 targeting the launch of formal FIPA negotiations. Vietnam has a number of fast-growing sectors in which Canadian companies are proving competitive, including mining, energy, ICT, and agri-food. Commercial opportunities for Canadian companies will continue to emerge as Vietnam becomes a regional strategic hub for trade and investment.