

Japan is not the only success story in Asia. South Korea, thirty years ago a poor country striving to rebuild following a devastating war, has boldly crossed the barrier between developing and developed that has proved so elusive to most of the countries of the world. Taiwan has accumulated the world's second largest reserve of foreign currency and, along with Korea, Hong Kong and Singapore, has surpassed the level of economic development of some western European countries. Malaysia and Thailand are not far behind. These countries are rapidly expanding their manufacturing bases with the assistance of a higher yen and Japanese investment, and are moving into the production of automobiles, consumer electronics and computers. India, with the second largest population in the world, has achieved self-sufficiency in food. It has one of the ten largest economies in the world, one of the greatest reserves of trained professionals, and can manufacture virtually any industrial product.

As Japan moves onto higher levels of technology, the newly industrialized economies will occupy vacated markets, developing their own products to compete effectively with Japan and with the other major economies of the developed world.

Modernization and economic reform in China seem firmly entrenched despite the occasional slowdown to accommodate the pressures of too much investment and too-rapid development. It offers new possibilities and challenges, including competition for us in some of our most reliable resource markets. A China rich in labour and resources and drawing on the capital, technology and marketing strength of Japan could well challenge many assumptions about the balance of economic power in the decades to come.

By the end of this century, Indonesia, Malaysia, Thailand and the Phillipines may well have reached the economic level and dynamism now enjoyed by the four "tigers". The coastal areas of China may well be close behind. India will boast an affluent and consuming middle class the size of the entire United States, an enormous economic power house, a major challenge for exporters, and Soviet Asia should not be forgotten.

By the year 2000, Asia as a whole will contain some 60% of all humanity, a population producing both opportunities and challenges for Canadian immigration policy. It will produce a full 50% of all the world's goods and services, and dominate many of our new technological frontiers.