

Canada's presence in ASEAN countries through joint ventures or other forms of investment is expanding. Total Canadian investment in ASEAN ranges between CDN \$2 billion and CDN \$3 billion. This investment, which represents about 3 percent of total Canadian direct investment overseas, is largely in resource development. Indonesia and Singapore have been the primary focus points of Canadian investment in the region. Examples of direct investment include INCO (International Nickel Company) and a number of Alberta-based oil and gas firms active in Indonesia, and mining interests in the Philippines. Alcan, Northern Telecom and Bata are also present.

"Enterprise Collaboration" projects in Thailand and Malaysia have been launched by CIDA with a view to bringing Canadian and local entrepreneurs together for joint ventures initiatives.

The ASEAN-Canada Business Council (ACBC) was created by the Canadian Chamber of Commerce and the ASEAN Chambers of Commerce and Industry to promote increased business ties between Canada and the countries of ASEAN.

A Look to the Future

Canada and ASEAN have been able to develop and maintain warm and friendly relations. Regular dialogue has been mutually beneficial in promoting closer understanding and in identifying new areas for co-operation in the region.

As the Canadian economy recovers from the recession of the early 1990's, and as the ASEAN economies continue to grow and develop, Canada

and ASEAN can look toward the next decade as one of renewed economic vigour and enormous opportunity.

Projections for 1992 and 1993, show continued economic development in ASEAN, though at a lesser rate than in 1990, and place Canada at the top of the G7 countries in terms of economic growth. (Refer to the Table III below)

Canada's position as the leader on the 1992 United Nations Human Development Index (HDI), which measures progress in terms of "quality of life" indicators (ie. per capita income, educational opportunities, and quality health care among others), also points to a healthy economic environment.

The moves towards greater economic co-operation, will further enhance confidence in the ASEAN region and attract investment to the benefit of all ASEAN nations, and Canada.

HUMAN DEVELOPMENT INDEX

Rankings

- | | |
|----------------|--------------------|
| 1. Canada | 6. United States |
| 2. Japan | 7. Australia |
| 3. Norway | 8. France |
| 4. Switzerland | 9. Netherlands |
| 5. Sweden | 10. United Kingdom |

Source: United Nations

TABLE III

FORECAST OF ECONOMIC GROWTH

(Annual % Change)

	1992	1993
BRUNEI	2.8	2.5
INDONESIA	6.5	6.2
MALAYSIA	7.6	7.5
PHILIPPINES	3.5	3.0
SINGAPORE	6.8	6.5
THAILAND	7.5	7.3
CANADA	2.3	4.9
U.S.A.	1.5	3.5
JAPAN	2.2	3.9
WESTERN EUROPE	1.6	2.8

Source: International Monetary Fund