

in the major markets of the world, especially the Asia-Pacific market.

As Arthur Hara has said:

"The Free Trade Agreement makes us competitive in Asia-Pacific and an attractive location for Asian business."

If we want to export more to the Asia-Pacific region, we must be able to compete on the basis of price and quality with countries which have much larger domestic markets.

Given the growing importance of the Asia-Pacific region for investment and trade, it is time for more Canadian businesses to add that region to their calendar.

Vancouver has a strategically important role to play as Canada's gateway to the Asia-Pacific Region. That role is becoming increasingly important. For example, national air carriers from Japan, China, Australia, New Zealand and Hong Kong will soon be joined by those of Singapore and Korea at Vancouver's International Airport.

How important is the Asia-Pacific Region? Let's look at a few numbers.

Japan now accounts for 12 per cent of the world's GNP. By the year 2000, we expect that figure to rise to 20 per cent. Japan has also become the world's largest exporter of capital.

Pacific economies, including Japan, will likely be producing about 50 per cent of the world's goods and services by the turn of the century and economists are predicting that these nations will post high economic growth rates for the next 20 years.

As a British Columbian, born in Asia, I am particularly interested by how economic activity in Canada has gradually shifted toward the Pacific.

During the first 60 years or so after Confederation, our industrial and investment activities concentrated first on Europe and then with the United States.

Though the United States obviously remains a priority market for us, the Asia-Pacific market now looms large on the horizon.

I believe that Canada's industrial and economic future will depend to a large extent on our success in doing business in the Asia-Pacific Region.