

this is to continue. It is a source of strength for both Canada and India, and provides depth to our relations. This was extremely evident during my visit to India, as many members of the trade delegation were Indo-Canadians.

Commercial opportunities will undoubtedly provide the backbone for a new era of Canada-India relations. While some of the firms accompanying me on my visit were experienced in the Indian market, most were newcomers to India. Many were small to medium-sized enterprises, which generate most of the new jobs in Canada, and which are the main target of our country's international business development strategy.

Canada and Canadian business have developed greater confidence in long-term agreements in India. As I witnessed first-hand, India's economic liberalization program and its emergence into the broader trading world have contributed to this increased confidence.

The transition has extensive implications for India as a nation and for the sustainability of India's economic development. While we recognize that even positive change can be difficult and that the benefits are not always immediately evident throughout society, Canada continues to strongly support the economic reform program and urges India to stay the course.

This was the message I shared with the more than 10 union ministers I met, including the impressive Minister of Finance, and the Ministers of Commerce, External Affairs, Home and various sectoral ministers. I also relayed these comments when I met with the Chief Ministers of the Punjab and Haryana, and to senior business leaders at both the CII [Confederation of Indian Industry] and the Joint Business Council. I was also pleased that members of the trade delegation joined me on several of my calls to Ministers and thus were able to hear my messages and more importantly, were able to push their specific projects at the highest levels of Indian government.

One of the most impressive ministers I met during my visit was Finance Minister Singh. I met the Finance Minister the day before he brought down his budget, and he was engaging, knowledgeable and well-briefed on Canada. We discussed the economic reforms he is instituting and we explored the prospects for future reform in the financial sector. Minister Singh noted that in his budget speech he would announce provision for the establishment of a regulatory authority for the insurance industry as a clear first step in the liberalization process.

The Finance Minister and many of his cabinet colleagues assured me that the forward-looking leaders of the Indian government and business community will continue to press ahead with economic liberalization. Further reforms, transparency and certainty