

Navarro and myself signed a new Foreign Investment Protection Agreement, or FIPA, in the presence of President Ramos. The FIPA is a reciprocal bilateral agreement to protect and promote foreign investment between our two countries. It serves to delineate the respective rights and obligations of the signatories with respect to the treatment of foreign investment, and promote a stable investment climate. Many of you in the business community have demonstrated interest in such an agreement because of the growing stock of investments in the country. As the first FIPA with an Asian country, this agreement sends an important, positive signal that Canadian interest in the Philippines is strong.

We are also working with Canadian companies to take advantage of opportunities through the Asian Development Bank [ADB]. During my visit here, I met with senior officials at the ADB to reinforce our desire to increase our ADB market share. It appears that, over the next three years, the ADB is slated to lend up to US\$1.5 billion to the Philippines. We intend to implement a plan that will focus on specific sectors and projects in order to increase the number of ADB-funded projects Canadian companies can win.

We intend to work very hard to further promote Canada's excellent relationship with the Philippines. In this regard, I hope that President Ramos will be able to visit Canada early next year. Such a visit would greatly promote the bilateral relationship and give impetus to the realization in Canadian business circles that the Philippines deserves attention.

While we are clearly very interested in our trade relationship with the Philippines, we also look more broadly at our relationship with the entire Asia-Pacific region. In this regard, Canada is committed to the Asia-Pacific Economic Co-operation forum, or APEC. We want APEC to become the key vehicle for economic and trade consultation and co-operation in the region. It has proven itself vital in shifting countries in the region towards freer trade and more open economies. APEC has also provided a new avenue for bridging the Pacific and engendering a new climate of confidence in regional stability among member nations. I will be departing next week for Osaka to sit down once again with my counterparts in APEC to further the trade liberalization momentum.

Coming out of the Osaka meeting will be a detailed Action Agenda which will be presented to the APEC leaders, including Prime Minister Chrétien and President Ramos, at their Summit on November 19. It will contain commitments to action in the progressive elimination of tariffs and non-tariff measures, as well as work in the areas of customs procedures, standards and conformance, investment, government procurement, and dispute mediation, among others.