

Canada Signs Mega Deals during and after APEC



CANADA'S YEAR
OF ASIA PACIFIC
1997 L'ANNÉE
CANADIENNE DE
L'ASIE-PACIFIQUE

There is no doubt that the fundamentals for long-term growth and prospects for the region are exceptionally strong. We remain convinced that open markets bring significant benefits, and we will continue to pursue trade and investment liberalization that fosters further growth." APEC 1997 Leaders' Declaration

The 1997 APEC meetings in Vancouver marked the signing of several Canadian business deals. But it was during the state visits to Canada by leaders from China, the Philippines and Japan that Canadian companies signed deals worth billions of dollars.

Singapore

On November 21, Canada's Minister for International Trade Sergio Marchi and Minister for Trade and Industry and Second Minister for Finance of Singapore, Lee Yock Suan, witnessed the signing of 13 agreements, worth more than \$150 million. The Ministers also signed a memorandum of understanding (MOU) to co-operate in the development of information and telecommunications technology.

The MOU will support the development of technologies, products and services for the benefit of industry, education and research in Canada and Singapore. "This MOU opens a technological gateway between our countries that should act as a catalyst for increased scientific, business, educational and cultural ties," said Minister Marchi. "These agreements are positive proof of the opportunities for co-operation between Canada and Singapore."

The contracts and MOUs involved Canadian private organizations, universities, federal government departments and companies.

One company, Morgan Media Inc. of Sydney, B.C., proved how fruitful co-operation between Canada and Singapore can be. Morgan Media signed two deals. The first is a strategic marketing partnership agreement with ST Computer Systems and Services Limited to distribute its product exclusively in Singapore and Malaysia and non-exclusively for the rest of the Asia-Pacific region.

The second agreement established a joint venture company with the Institute of Systems Science (ISS) to carry out the development, commercialization and marketing of on-line communities and virtual environments for education and entertainment.

China

During the annual Canada-China Business Council (CCBC) meeting, in Toronto on November 27, Minister Marchi announced 12 business deals — MOUs, letters of intent, contracts, and joint ventures — worth \$2.3 billion between Canada and China.

The event involved Canadian financial institutions, Crown corporations and large and small companies, as well as members of the Chinese business delegation travelling with President Jiang Zemin of China on an official state visit to Canada.

Minister Marchi told delegates that the Canadian government

consistently seeks to expand business relations between Canada and China. "These business deals reflect the supportive role of the federal government, and the Canadian embassy and consulates in China, in helping our Canadian companies to do business in that country. This successful approach supports economic growth and job creation here at home."

One such deal, between Easy Field Consultants Ltd. of Markham, Ontario, and Shanghai Songnan Real Estate Co. Ltd., is a \$168-million joint venture that will aid in the development of new-generation affordable housing in China. Using the latest Canadian building technology, new homes and facilities will be built for over 7,000 families in the Nanshi District of Shanghai.

The two countries also reached new bilateral agreements on improved management of consular relations, on the opening of a Chinese Consulate General in Calgary and a Canadian Consulate in Chongqing (a city with a population of 30 million), on tourism co-operation, and on improved bilateral air linkage.

Over the past five years, two-way trade between the two countries has increased by 35 per cent.

Continued on page 9 — Canada