

I am confident that our business and industry leaders share our government-to-government commitment to deepen and diversify our economic partnership. Indeed, that is already being reflected in the number of commercial negotiations now underway. A number have in fact just reached fruition, and I would invite you to join with me immediately following our lunch to witness the signing of agreements between Indian and Canadian businesses.

- JK Synthetics and SNC/FW Ltd. will sign a transfer of technology agreement for the transfer of advance project management systems and techniques for projects in the chemical, petrochemical, fertilizer and hydro carbon processing sectors in India and for third parties around the world.

- The Desein-Indure Group of companies and the SNC Group will ratify a collaborative agreement for the promotion of professional engineering services through a company called Desein-SNC Private Ltd. SNC will transfer technology to the new joint venture in various disciplines including project management and computerized project systems. The new company will offer its services both in India and around the world.

- The Indian Aluminum Company and the Cambrian Engineering Group, a member of the Agra Industries Ltd. Group, are launching a joint venture to provide advanced technology, equipment and process engineering services in four areas -- vegetable oil refining and deodorizing, food processing, pollution control, and new and non-conventional energy, including solar electric irrigation pumps.

To underline the fact that we look forward to our new relationship being based on the two-way flow of trade and technology, I would also like to make mention of an agreement which involved the transfer of Indian technology to Canada. In this case it is your Oil and Natural Commission (ONGC) which has developed unique technology for use in oil exploration. ONGC has entered into a technology transfer agreement for a photo inclinometer with a Canadian firm, George and Nicks Machine Works, which has manufactured an improved version of the system based on the technology developed by ONGC. This agreement forms the basis for access through Canada to the entire North American market for this Indian technology.

On another positive note, I am glad to be able to tell you today that India's Minister of Energy, the Honourable Vasant Sathe, and I have reached agreement that negotiations will begin on the development of the Raj Mahal Coal Mine under the auspices of a Canada-India Working Group on Coal.

We recognize the crucial role that financing plays in projects on this massive scale. This is why the Canadian government has tabled attractive and competitive long-term financing proposals in support of these initiatives by Canadian companies.