

Canada has invested in Hong Kong's booming economy directly and indirectly for many years: Canada's two telecommunications giants, Northern Telecom and Mitel, have offices and manufacturing facilities in HK; Semi-Tech Microelectronics, also located in the Territory, is now a giant in international business following its recent acquisition of Singer; Canada's six largest banks have operations there; and, the largest life insurance companies in Hong Kong are Canadian--Manulife, Sun Life, and Crown Life.

Canadian business relations with the Territory are enhanced by large cooperative business associations including the Hong Kong/Canada Business Association with 3000 members and the largest chapter of the Canadian Chamber of Commerce outside of Canada with 750 members. Valuable links are also forged through business immigration and the more than 70,000 people educated in Canada who are leaders in Hong Kong commerce, finance, and government.

Strategies for Trade and Investment Development

The Canadian Government's trade and investment action plan for Hong Kong has identified the following four objectives: 1) to increase Canadian exporters' interest in the HK market; 2) to encourage Canadian exporters to take advantage of HK's role as an entrepot trade centre for East Asia; 3) to position Canadian business in HK in order to enhance trading prospects with China; and 4) to increase business relationships with HK entrepreneurs.

Also, the Government's new Asia-Pacific 2000 trade and investment strategy is a comprehensive plan of action designed to ensure that Canada benefits from the rapid economic and technological growth that characterizes the region. Building on the FTA, PAC 2000 will further equip Canadian business to compete in the dynamic Asian mega-market and attract investment. The objectives of the initiative are: 1) to support industry through trade promotion; 2) to expand and re-orient S&T efforts to gain industrial benefits; 3) to promote investment initiatives which foster technology transfer and strategic corporate alliances; and, 4) to establish language and cultural awareness programs towards improved business relationships.

Demonstrating commitment to pursue opportunities in the Pacific Rim, International Trade Minister John C. Crosbie will lead a business mission to Hong Kong, September 17 to 19. Senior executives and CEOs of the following nine Canadian firms will accompany the Minister:

- BAE Group
- Beothic Fisheries
- Canadian Astronautics Ltd.
- Le Groupe SNC
- Manufacturers Life Insurance Company
- Novatel Communications
- Seafood Management Education Association
- Tri-Star Seafood Supply
- Utlas International