

Canadian Business Mission to China, Singapore and Malaysia — *Continued from page 1*

Canada-China bilateral relations are built upon a foundation of trust and friendship, are important and valued by both governments, and are destined to grow and deepen in the years ahead in trade, investment, political and other fields.

“Despite the financial crisis gripping Asia, China has managed to

promote both financial stability and economic growth,” concluded Minister Marchi. “Canadian companies continue to be committed partners in the Chinese market.”

Dalian leg strenghtens ties

In Dalian, for the very first time, key senior provincial and city leaders

joined together to meet with a foreign delegation, positioning Canada and Canadian companies as preferred partners for further economic partnership in one of China's fastest-developing provinces and cities. The Minister's meetings and exchanges with senior leaders, particularly Provincial Party Secretary Wen and Dalian Mayor Bo, reaffirmed the solid relationship between Canada and Liaoning Province.

A dynamic networking session, organized by the CCBC, was attended by some 60 Canadian business representatives and some 150 Chinese businesspeople. The session provided a unique opportunity for the further expansion of Canadian companies in Liaoning.

The Minister also joined Prime Minister Chrétien and Secretary of State (Asia-Pacific) Raymond Chan in the city of Lanzhou, where Canada is contributing to local development, specifically to improve access to clean water, through a number of Canadian International Development Agency projects.

Bilateral agreements cap successful Singapore visit

During the Prime Minister's first official visit to Singapore, Mr. Chrétien addressed an audience of 675 people at a meeting of the Canada - Singapore Business Association and with Secretary of State Chan, witnessed the signing of an Audio-Visual Co-production Agreement, a Trilateral Technical Assistance Agreement, four agreements between Institutes of the National Research Council of Canada

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Lucrative Signings Spell Long-term Potential for Canadian Companies

Over 200 Canadian business representatives — several of them signed lucrative and innovative agreements with their Chinese counterparts — accompanied Minister Marchi to Beijing for the annual general meeting (AGM) of the Canada-China Business Council.

During the AGM, on November 20, 1998, Minister Marchi witnessed the signing of 44 commercial agreements worth \$720.9 million.

“These agreements send a strong message that Canada is broadening and diversifying its trade and investment presence in China,” said Minister Marchi. “The impressive number of commercial transactions in high technology, advanced manufacturing and specialized services demonstrate that Canada and China are strengthening their business relationship built around the new high-technology economy.”

Mirabel-based Hydronov Inc. concluded two deals estimated at \$12.9 million to construct hydroponic greenhouses. Kelowna Flightcraft International Air Cargo and Winnipeg Air Cargo of Winnipeg reached an interline agreement with Air China Cargo to offer cargo service between Canada and China. Lavergne China Inc. of Montréal signed a \$10.5-million contract with Beijing Olympic Li Kang Transportation Corp. and Beijing Shilong Industrial Zone Investment and Development Corp. to form a joint venture company to develop a plant that will turn contaminated plastic into high-value, semi-finished plastic products.

The signings included 27 contracts worth \$551.7 million, 10 memorandums of understanding or letters of intent valued at \$29.4 million, and seven investments worth \$139.8 million. Several companies attending the signing ceremony also announced office openings, adding to the growing Canadian presence in China; over 300 Canadian companies now have offices there. In other news, the Export Development Corporation announced the renewal of a \$288-million credit facility with the Bank of China.