

Canadian development assistance policy began with the Colombo Plan when developed members of the Commonwealth undertook to share their experience and wealth with newly-independent nations of Asia. We have assisted Asian nations from China to Sri Lanka, from Indonesia to Nepal, and with every kind of economic assistance, from dams and roads and communications to human resource development.

The Asian program is still the largest bilateral program - of seven countries in the world receiving more than \$30 million per year in bilateral assistance, five are in Asia.

At home too, Asia has become part of Canada. A vibrant and welcome community of Canadians of Asian origin has contributed magnificently to our national achievements. In government - witness the new Lieutenant Governor of this province. In art and architecture. In science, technology and industry. In every walk of life. Making our cultural mosaic and our country richer in every possible way.

Our Asian vocation is by no means new. Our determination today to pursue vital Canadian interests in the region is built on a strong history of involvement. Canada began expanding significantly the Asian dimension in its foreign and trade policies over a decade ago. In 1979, as Prime Minister, I established the Pacific Rim Opportunities Conference with Pat Carney in charge.

In the last few years we have embarked upon dynamic initiatives to meet the challenges and to seize those opportunities.

The changes that have taken place in Asia over the last few years represent perhaps the most fundamental shift in global economic power of the century. Japan, reindustrialized and reinvigorated, has emerged as an economic superpower. Home to the twenty largest financial institutions in the world. To an economy so resilient that only three years after the Louvre Accord its exporters have more than fully accommodated the effects of "endaka", a massive realignment - to the tune of some 70% - of the yen relative to the U.S. and Canadian dollars.

By the year 2000, Japanese overseas assets will likely exceed one trillion U.S. dollars. Already the largest source of capital in the world, Japan is rapidly moving to become the world's largest aid donor. Only twenty years ago Japan was the second largest recipient of World Bank loans.