

members of Parliament. Their contribution to Canada is remarkable.

Although this is certainly not my own first visit to India, it is the first in some time by a Canadian Minister for International Trade, and I am glad to see that official bilateral exchanges are again on the increase. For example, your Minister of the Environment visited our Western gateway of Vancouver just last March. And the Ontario Minister of Transportation, the Honourable Gilles Pouliot, visited New Delhi less than three weeks ago.

The Minister of Home Affairs of India will visit Canada at the end of the month. And, I hope it will not be long before we welcome your Ministers of Commerce and Finance to Canada.

But these exchanges are merely the official expression of a more general, and much more determined, commitment to India by Canadian business. Since the reorientation of Indian economic policy in 1991, we have seen some 120 Indo-Canadian industrial collaborations established in areas as diverse as poultry breeding, aircraft maintenance and telecommunications.

The number of Canadian corporate offices in New Delhi alone has increased to 25, from only seven a year ago. This is, in part, a response to the laudable economic reforms you have so wisely instituted. The economic ties with India are also a reflection of the fact that we in Canada are increasingly concentrating on producing high-tech, value-added products and services, and a freer and more open trading environment. We see today a similar process taking place in India, one with which we can identify and work.

Under the guidance of Prime Minister Narasimha Rao and his government, India has implemented reforms designed to make the private sector the engine of economic growth. Let me briefly note some of the measures which have struck Canadians as especially significant:

- The move toward full convertibility of the rupee on trade and current account;
- The reduction of peak tariffs from 350 to 65 per cent, with the weighted averaged expected to fall to 25 per cent by 1998;
- Restrictive import licences have already been largely abolished. All this is in keeping with the new commitments under the GATT;