balance sheets (hence pursue conservative lending and investment activities) while at the same time under pressure to increase investment yields (invest in riskier overseas assets in order to capture higher yields). Greater liberalization of pension fund management and regulatory requirements for insurance companies to be more transparent in their management of pension and trust funds, all will likely contribute to a more professional investment environment in Japan. As this happens, it should be expected that there will be a greater awareness and a better appreciation of the progress that Canada has made in putting its fiscal and economic house in order. The result should be Japanese institutional investors moving more in line with the major European and U.S. investment houses and this cannot but benefit Canada in the future.

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