

opportunities. We need to act fast. The proof is there - official visits are up and foreign business people are practically running over each other in the airports and hotels.

As I look out over this audience, however, it encourages me tremendously to see a room full of people dedicated to conducting business between Canada and the Philippines. Because of your vote of confidence in this country, our trade relationship is healthy and growing. Total merchandise trade between our two countries has almost quadrupled since 1986, reaching nearly \$665 million in 1994. Canadian exports grew from \$45 million to \$195.8 million during this period. While the trade balance is in the Philippines' favour, the statistics do not capture the sale of Canadian services, which are a considerable portion of overall Canadian commercial activity in this growth market.

The investment picture is just as bright. Total Canadian investment in the Philippines has been estimated at C\$1 billion, ranking us in the top 15 foreign investors. New investment interest in the Philippines has focussed on mining, technology, agri-food and the energy sector.

I have already had the opportunity to witness the successes of individual Canadian firms in this country in ceremonies I attended yesterday. Later today, I will witness the signing of several more important commercial agreements that Canadian companies - some of which are members of the Chamber - have concluded with such local firms as ICC [International Communications Corporation], Telec Phil, and PLDT [Philippines Long Distance Telephone].

I am pleased to see that well-known Canadian products have already made quite an impression here. Through a joint venture agreement with Asia Brewery, Labatt's Ice Beer is now brewed right here. Bombardier's Sea-doo's are popular at most beach resorts in this country. And whether you know it or not, if you or your children eat at Jollibee or McDonald's here, there is a better than 50 per cent chance they are eating Canadian french fries.

These are all very strong signals that I will be taking back to Canada to encourage more Canadian businesses to come to the Philippines. Opportunities lie in the Philippines' considerable infrastructure requirements, such as in power, transportation and industrial machinery. Private business investment in industrial and mining equipment is the second-biggest source of growth in demand, followed by private construction. Consumption is expected to grow by 5.2 per cent in 1994, up from an average of 3 per cent in the last decade.

The Canadian government is doing its part to pave the way for easier access to the Philippine market. Yesterday, Secretary