

Good afternoon ladies and gentlemen.

It is a pleasure for me to be in Hong Kong. As Canada's International Trade Minister, I am particularly pleased to be here at a time when Canada is actively working to expand its economic partnership with our Asia/Pacific neighbours. The region has a very special importance for me personally since I was born in the International Settlement of Shanghai.

I have heard Hong Kong referred to as "Atlantis in reverse", and I can appreciate why. The view from Victoria harbour certainly does suggest that Hong Kong's incredible skyline has literally risen up out of the water.

Hong Kong's beauty is matched only by its economic vibrancy. I envy the participation of John Henderson, Ed Rubin and members of the Chamber in the hub of economic activity. I would like to take this opportunity to salute the work of their organization which greatly heightens the awareness of Canada in the Hong Kong business community.

Hong Kong and Canada enjoy a unique bond of friendship and close ties. Some 600,000 Canadians of Chinese descent call Canada home, while more than 10,000 Canadians live in Hong Kong. There are over 50,000 graduates of Canadian universities who have returned to Hong Kong, and there are 16,000 Hong Kong students studying in Canada. This tremendous level of interchange builds a bridge of experience and understanding to expand our economic links.

Trade is a cornerstone of Prime Minister Mulroney's economic agenda and just last year we announced a major trade initiative focussed on the Asia-Pacific region. We have opened new offices in Shanghai, Osaka, Bombay and Auckland, and our trade staff in Beijing has doubled. In Hong Kong we have appointed a senior investment counsellor, Daniel Lawrence, one of eight around the world. The Canada Business Centre has been opened in Exchange Square. It offers a range of services including trade promotion in Hong Kong and South China, tourism development, investment counselling and business immigration. Our trade promotion program has expanded to cover everything from digital switches to spices. I am told that even the Bank of China will entrust its gold to a Canadian vault in their new building.

I am here today to further our Government's goals of expanding our investment and trading ties with Hong Kong. I am here to urge Hong Kong business people to invest their energy and money in Canada and on my return to Canada, I will encourage Canadians to invest their energy and money in your exciting economy.