

A founding committee has been hard at work to make this idea a reality, and the Government is now ready to introduce enabling legislation into the House of Commons. It is our intention that the federal and provincial governments and the Canadian private sector work as partners in the creation and operation of this non-partisan, non-profit Foundation.

The Foundation's aims would be to promote knowledge in Canada of the region; to develop a greater appreciation of each other by Canadians and the peoples of Asia and the Pacific; to illuminate policy choices facing decision makers in the private and public sectors; to facilitate a broad range of government-supported or private sector-initiated development cooperation projects; and to educate and train our youth so that they will have the knowledge and skills to carry Canada's pacific role in the future.

I encourage the business community to examine this Foundation proposal and I hope you will lend your active support to its creation. I see it as a central creative instrument in the development of relations between Canada and this most dynamic region.

The technological future is now being shaped in the Pacific basin. The micro-chip revolution is a child of the Pacific - a result of scientific and technical innovation in both California and Japan. Canada is creating its niche in the high technology age -- particularly in communications, in agriculture, in aerospace.

The financial future is also being shaped in the Pacific. As Japan liberalizes its capital markets, Tokyo will become an international financial centre on a level with London and New York. This new pool of capital will stimulate the development of new technologies and more joint ventures throughout the region.

Canada is a good place to invest. We have much to offer -- a stable political system, an educated workforce, well-developed infrastructure and access to the major North American markets. The Canadian Government is fully aware of the importance of maintaining a climate attractive to potential foreign investors. That is why we have recently streamlined the operation of our Foreign Investment Review Agency.