

which is far from its full potential. I am convinced the recent changes to the C.S.F.R.'s economy will bring parallel opportunities for growth in the years to come. It is up to you, ladies and gentlemen, to become the emissaries of increased trade, investment and strategic alliances in the Czech and Slovak Federal Republic.

Certain companies have already begun to pave the way for Canadian bilateral trade and investment in the C.S.F.R. Some of the greatest examples are with you today and are no strangers to you: Bata, Canadair, Armbro, Stelwire, Bell Helicopter, Babcock and Wilcox, and Apotex are but a few shining examples.

We are encouraged to see Canadian companies aggressively seeking new business opportunities in the C.S.F.R., such as the Canadian consortium led by the Armbro Group which is currently bidding on a \$180 million expansion and privatization project for Prague's international airport.

As a matter of fact, the owners of this Four Seasons Hotel are most interested in investing, along with Japanese, Czech and Slovak partners, in a five-star hotel on the Myslivek site in Prague.

The Czech and Slovak Federal Republic has also attracted foreign investment from its powerful trading neighbours. This investment is disproportionately high when compared to investment from other regions of the world. Germany, for example, currently represents as much as 89 per cent of foreign investment in the C.S.F.R. My colleagues from the Czech and Slovak Federal Republic have come here today to encourage Canadians to invest in their country, to diversify the make-up of foreign investment in the Republic. We hope that the Government of the C.S.F.R. will continue to welcome and encourage North American investment. The Canadian government is ready to assist Canadian firms in doing business in the C.S.F.R. and neighbouring countries. The Program For Export Market Development, run by External Affairs and International Trade Canada, is designed to help Canadian companies identify -- and get a foothold in -- new markets such as the Czech and Slovak Federal Republic.

Never has there been a better time to invest or do business with the Republic than now. The governments of the C.S.F.R. and Canada have done their best to create a strong and favourable environment for bilateral trade and investment.

Ladies and gentlemen, we are living in historic times. Canada looks to the Czech and Slovak Federal Republic with admiration and sees the dawning of an era of growth and success. I hope that when we meet again democracy and open markets will have blossomed to their fullest in the Czech and Slovak Federal Republic.

Thank you for your kind attention.