

We see Vietnam as an increasingly important partner in the Asia-Pacific region. In recent years, our two-way trade has been growing, but considering the potential, it remains at a modest level.

But we foresee rapid and dynamic increases in our bilateral trade. For example, today I shall witness the signing of a contract amounting to \$7 million for the provision of fire-fighting equipment to Ho Chi Minh City.

On Thursday, Prime Minister Chrétien and I shall witness the signing of at least \$50 million in new business for Canadian companies, including a \$15-million contract for a vessel traffic management system for the Saigon River and the Port.

This type of project enjoys the support of the Canadian government and will be financed using credit facilities provided by the Export Development Corporation, Canada's export credit agency. I am pleased to announce that the Export Development Corporation is now prepared to provide financing and insurance to support Canadian companies doing business in Vietnam, based on the merits of individual transactions.

Additionally, the Export Development Corporation is working with Canadian banks to establish a joint credit facility with Vietnamese banks. We have made tremendous strides in a short period of time.

We must also mention the contribution of the Vietnamese-Canadian community, some of whom are among us today. Their determination, perseverance, and energy have been instrumental in introducing many Canadian companies to the local market and, at the same time, have introduced a variety of Vietnamese products to Canada.

In the new global economy, trade is more than just importing and exporting goods. Increasingly, it involves investment and the transfer of technology. Canadian firms are well-aware of this new global reality.

They are actively pursuing investment opportunities in the Vietnamese oil and gas, telecommunications, property development, construction materials, and general infrastructure development sectors.

They are also bidding on projects funded by the World Bank and the Asian Development Bank in areas of internationally-recognized Canadian strength and competence: water supply, waste management, and road renovation, to name but a few.