

And, over the last decade, our exports to Hong Kong have steadily increased from \$67 million in 1977 to \$480 million in 1987. Our two-way trade with Hong Kong has also increased, reaching an all-time high of \$1.6 billion in 1987.

Another key element of our growing economic partnership with Hong Kong is, of course, investment. All our major banks have substantial operations in Hong Kong, and 35 per cent of the Hong Kong insurance market is accounted for by Canadian firms.

At the same time, Hong Kong interests have made significant investments in Canada. The Hong Kong Bank of Canada is one of the largest foreign-owned banks in this country. The K.S. Li group's investment in Husky Oil is well known to many of you. And, Hong Kong investments in garment manufacturing are helping to revitalize that industry in Ontario.

We must maintain this momentum. And the Government wants to help this happen. On my return from my first trip to Hong Kong as Canada's Trade Minister, I instructed my department to develop an action plan for Hong Kong. Today I want to outline some of the points of that plan.

Our aim is simple: to mobilize Canadian and Hong Kong business people to expand economic activity to their mutual benefit.

We have four major objectives.

First, to increase Canadian awareness of the Hong Kong market .

As I mentioned earlier, we want to change the perception that our exporters have of Hong Kong from that of a relatively small and distant Asian market to that of a sizable, accessible market that is also the gateway to other Asian markets.

We need to make Canadian exporters aware that Hong Kong is not only a market distinct from others in the Asia-Pacific Region but is also a market that has a business environment similar to the United States.

Our second goal is to take advantage of the Hong Kong re-export market .

Our plans include a program to make our exporters aware of Hong Kong's role as a re-export centre and encourage them to access it through Canadian and Hong Kong distribution systems. Re-exports through Hong Kong amounted to some