

Over forty years ago, Canada and India began our economic cooperation. Founded on the hopes and aspirations of leaders such as Prime Ministers Nehru and Pearson, and organized through the Colombo Plan, Canadian experts and Canadian companies have worked cooperatively with Indian experts and Indian companies from the hills of Kerala, through the plains of Andhra Pradesh, across the Rajasthan Desert, and into the high Himalayas. Close to two billion dollars have been dedicated to development cooperation between Canada and India, and there are plans for even more imaginative and innovative development cooperation in the years ahead.

Over the past three years I have directed that special efforts be made to conclude concrete commercial agreements between India and Canada, and to extend our economic cooperation.

During that period, much has been done. We have now instituted regular ministerial and senior officials consultations. Last week in Ottawa, officials met for a full review of the economic relationship, to develop plans and to initiate activities for the coming year. Earlier today, Mr. Singh and I continued those discussions.

This conference itself underlines the commitment in both the private and public sectors to the relationship with India. And the conference is just one of a series of initiatives undertaken by Canada. A few weeks ago, in cooperation with the Conference Board of Canada, a highly successful conference on Indian financial markets was held in Montreal. It brought together leading Canadian and Indian bankers to exchange views on this important aspect of the relationship.

Canada has been exporting a wide range of commodities to India for the past twenty years. Recently, there has been a decline in such exports, so we organized a commodity forum in New Delhi in early March. Canada is committed to the Indian market, and will do what we can to maintain our traditional role as leading supplier of industrialized commodities in the Indian market.

John Crosbie must have known before the rest of us that he was going to be Canada's new Trade Minister. In January, three months before the Prime Minister made it public, Mr. Crosbie led a group of Canadian businessmen to India to promote Canadian expertise and capabilities in the transportation sector. Canadian companies are world leaders in this area. In aircraft, in locomotives, in control and navigation systems for airports, in computer systems for railway freight management, and in port handling facilities. We like to think that this is a sector in which Canada and India can work closely together given the similar challenges of geography that we both face in our development.