

President Dan Young, Ambassador Heeney, ladies and gentlemen:

I am grateful to the Canadian Chamber of Commerce for inviting me to speak today. It is a pleasure to address the very key players who are working to raise the profile of Canadian products and expertise in this rapidly expanding market of opportunity.

In the short time that I have been here, I have been most impressed with the great boom in the Philippine economy, as well as with the tremendous gains that Canadian companies, such as those in this room, have made here. This is truly a rapidly emerging success story.

Until very recently, the country had not shared in the fast-paced growth of its Southeast Asian neighbours and was not the central focus of trading partners like Canada.

And yet, last year, the Philippines achieved 5.5 per cent growth in gross national product, and is on track to match that performance in 1995. Even faster acceleration is expected in 1996. Sound fiscal and monetary management, along with the positive political climate, is contributing to increased foreign investor confidence and higher foreign investment.

The Philippines' economy is continuing to open up through other initiatives such as trade deregulation and liberalization, measures to stimulate competition, and increased emphasis on export development. Furthermore, the country is firmly shouldering its responsibilities on the world stage by ratifying the Uruguay Round of the General Agreement of Tariffs and Trade. The Republic of the Philippines is therefore a founding member of the World Trade Organization.

President Ramos deserves full credit for these reforms. He has turned the Philippine economy around and brought his country the global recognition it deserves. For individual Filipinos, the success of the President's initiatives is demonstrated every time they turn on the lights. Through his actions, power outages are a thing of the past.

I had the opportunity to meet with President Fidel Ramos yesterday. He warmly welcomed me and the Canadian delegation, and we discussed the many common elements that tie our two countries together. I was impressed with the degree of interest he took personally in some of the recent business initiatives many Canadian companies have taken in the Philippines. In our discussion, the correlation between the needs of the burgeoning Philippine economy and Canadian supply capability became quite clear.

The Philippines is poised for further major development, and Canadian businesses hoping to take advantage of the substantial opportunities need to position themselves promptly. Canada's competitors are moving ahead and are ready to tap into the