

Canada and the Asia-Pacific Region

The Asia-Pacific region is on the move: 11 of the fastest-growing economies of the world are Asian. By the year 2000, the "four tigers" — Taiwan, Hong Kong, Singapore and Korea — are likely to reach a European level of industrialization, with higher economic growth rates than any of the countries belonging to the Organization for Economic Co-operation and Development (OECD).

Ten years ago, 34 per cent of Canada's non-U.S. trade was with Asia-Pacific; the figure has now risen to close to 50 per cent. Japan alone is a larger market for Canada than the United Kingdom, France, West Germany and Italy combined, and our bilateral trade could reach \$40 billion by the turn of the century. Canada's trade with the four tigers could reach \$10 billion by the year 2000.

Canada also attracts significant direct investment from Asia-Pacific business people and entrepreneurs. In 1988, this figure exceeded \$3 billion. Cumulative direct investment from Japan alone amounts to \$4.4 billion. In addition, each year over 950 000 tourists from Asia-Pacific visit Canada and, as the economies of the region continue to strengthen, these numbers are expected to increase.