

Thank you Mr. Toyoshima.¹

For the past several weeks I've been talking to Canadians from every walk of life -- talking about their hopes and fears, their ambitions, their concerns. From what I have seen and heard, it is clear to me that Canadians understand that we need to remain competitive, confident citizens of the modern world. We understand, fundamentally, that we have got to be in the global game; that our future depends on it.

That's what brings me here this evening. I wanted to join you for this inaugural meeting of the ICF [Canada-Japan Industrial Co-operation Forum] because I believe the forum can play an important role in forging mutually beneficial partnerships between Canadian and Japanese firms. These partnerships, in all three areas of industrial co-operation -- trade, investment and technology -- will help us both cope better with the global marketplace.

I am also glad to support this fledgling organization because it is built on the concept of private-sector-led co-operation. We are talking about a partnership between Japanese business, as guided by the Japan External Trade Organization [JETRO], and Canadian business, as represented by the Canadian Chamber of Commerce, the Canadian Manufacturers' Association and the Canadian Exporters' Association.

By bringing Canadian and Japanese business people together, the forum sets the stage for co-operation and growth.

I hardly need to tell anyone here tonight about how important Japan is to Canada.

- It is our second-biggest export market. Last year Canadian merchandise exports amounted to over \$7.4 billion. This year, according to a recent projection by my department, we should hit \$8.4 billion!
- Japan is our third-largest source of foreign direct investment, currently about \$7.2 billion, creating thousands of Canadian jobs and introducing exciting new technology and management techniques.
- It is our second-largest source of portfolio investment -- about \$54 billion worth, at last count.
- Japan is also our largest overseas source of tourism revenue, running at about \$434 million a year.

¹ Chairman, Japan External Trade Organization