

However, as we prepare to enter the 21st century, the time has come for us to begin to fulfil the full potential of our relationship. We must evolve toward a more mature partnership – a partnership that seeks not only to increase our bilateral trade, but to cultivate long-term sustainable linkages between our business communities.

The significant economic reforms undertaken by successive Pakistan governments since 1989 have not gone unnoticed in Canada. Efforts to liberalize private and foreign investment in thermal power generation and the oil and gas, mining and telecommunications sectors are of particular interest to us.

Canadian companies have already begun to take advantage of the new business climate in Pakistan created by these economic reforms. Several Canadian companies have invested millions of dollars in oil and gas exploration and technology transfers in recent years. These firms are helping Pakistan achieve its long-term goal of energy self-sufficiency.

During the last year, Canadian firms have been extremely active in pursuing opportunities in Pakistan. In the last three days alone, Canadian companies have completed the signing of contracts worth in excess of US\$359 million.

To fully grasp the scope of Canadian business activity in Pakistan, permit me to cite a few of the outstanding successes during the last year:

- B.C. Hydro will be the second firm to begin construction of a private-sector power plant. This 115 megawatt power plant valued at US\$150 million will be constructed in Dondhey (near Lahore).
- Raytheon Canada has won a US\$29 million contract to provide troposcatter communications equipment to the National Logistics Cell (a Pakistani government department).
- As part of a consortium including its German parent company, Klockner Stadler Hurter will provide US\$40 million of equipment and services to Fauji Foundation's new fertilizer plant.
- Nova Corp. International is currently working on a US\$2.5 million collaborative project with Sui Northern Gas Pipelines Limited to streamline its operations, strengthen management capabilities and reduce transmission losses.
- Nortech Surveys (Canada) Inc., a multi-disciplinary geodetic services company, has established a joint venture company which provides aerial surveying and position location.