

Canada is an active member of the emerging Asia-Pacific community. Our commitment to the region is shared by both our public and our private sectors.

Canada now conducts 20 per cent of its trade with Pacific Rim countries. But this is not enough. Canada wants to expand its trade and investment in the region. To that end, the Canadian government is reallocating resources from traditional markets to open Trade Offices such as the one I officially open later today, here in Ho Chi Minh City.

Our companies are developing or implementing creative, regional business strategies for target markets, like Vietnam. We know that in order to succeed we must build partnerships with Vietnamese public and private sector entities. Both as suppliers of products and services and as investors, our companies must work together.

With me today are some of the premier Canadian companies willing to engage in the development of these partnerships. Given the similarities between Vietnam and Canada, with our remote communities, our resource-based manufacturing — especially minerals, forestry, oil and gas — and our rugged topography, Canadian firms are remarkably well-suited to meet the challenges of the Vietnamese market.

We are developing a special focus in Vietnam on the transport, energy and telecommunications sectors. Canadian firms can compete world-wide on capital projects in each of these areas, as they are doing throughout the Asia-Pacific region.

We have won major transport projects in Malaysia and China, major energy projects in Indonesia and China, and Canadian companies have supplied telecommunications equipment or have built assembly operations in virtually every country in Asia.

Vietnam's bold moves to restructure its economy along free-market lines is resulting in an increasingly high level of Canadian business interest and confidence. The size of our business delegation visiting Ho Chi Minh City today is one indication of this trend.

Although we understand that changing to a market economy is a challenging task, we encourage Vietnam to continue these efforts. Of immediate concern to Canadian business is Vietnam's requirement to simplify the bureaucratic hurdles to free enterprise.

This is one of the key elements to building the confidence of the international business community and to stimulating inward investment.