

Thank you, Your Royal Highness, for your overview of the dialogue relationship and for the high level of personal interest you have shown in Canada's dialogue partnership. I have particularly appreciated your visit to Canada last fall and I am pleased that you will be bringing all of your ASEAN colleagues with you when you come back to Canada for our meeting in Jasper in October.

Both Canada and ASEAN can be very pleased with the tremendous efforts of our private sectors in advancing trade and investment between us.

Bilateral trade between Canada and ASEAN members reached \$3 billion in 1989, more than double the level of 1986. Our bilateral trade has been growing at the remarkable rate of 26% a year through the last decade. But it has not come close to achieving its full potential. ASEAN and Canada remain comparatively modest players in each other's markets, still accounting for only 1% of each other's total trade.

Bilateral investment presents a similar picture: the value of Canadian investment in ASEAN reached \$1.5 billion in 1989, up from \$800 million in 1980. But this too falls short of its potential. I am particularly disappointed that we have not seen more ASEAN investment in Canada, despite the tremendous opportunities resulting from the Canada-United States Free Trade Agreement.

We will continue to emphasize trade missions, conferences and market studies to promote closer economic and investment ties with ASEAN, particularly through the private sector.

What government do best is develop framework for trade and investment. Canada initiated bilateral trade consultations with ASEAN Governments in the spring, focussing specifically on market access issues within the multilateral trade negotiations.

The successful conclusion of the Uruguay Round offers the best means of advancing long-term prospects of greater trade between Canada and ASEAN. The meeting of ASEAN Trade Ministers with their APEC counterparts in Vancouver in September can play a critical role in that process.

I am very pleased that representatives of the ASEAN-Canada Business Council (ACBC) participated in the Joint Cooperation Committee meeting in Brunei Darussalam last November.