

banking and distribution systems, India is an attractive market for Canadian business. Valued at \$316 million, exports during the first nine months of 1995 have exceeded total exports for all of 1994. According to the Secretariat for Investment Approvals in the Indian Ministry of Industry, Canadian investment in India in the first six months of 1995 was valued at \$151 million, an eight-fold increase over the same period last year.

Pakistan has led the push to economic reform in South Asia since 1989. Recent policy changes have liberalized private and foreign investment in thermal power generation, oil and gas, mining and telecommunications. In the last twelve months, Canadian companies have concluded sales worth more than \$400 million in sectors opened up by economic reform. Current projects, including large power installations and urban transit, are valued in excess of \$6 billion. Canadian investment in Pakistan has increased from virtually zero in 1993 to approximately \$10 million in 1995.

Indonesia is one of Asia's fastest growing economies and is expected to rank among the world's top 10 within the next decade. With the world's fourth largest population of over 190 million people, a growing middle-class of more than 26 million, and economic growth rates averaging 6.5 per cent for the last 25 years, Indonesia is a significant market for Canadian exporters. Economic deregulation in telecommunications, power, harbours and airports is opening up new commercial opportunities. Over the next five years, Indonesia's investment requirements in infrastructure alone are estimated at \$53 billion US, of which \$18 billion US must come from the private sector. Indonesia is Canada's largest export market in Southeast Asia with sales of goods worth \$522 million in 1994 and services valued at an additional \$200 million per year. Canadian cumulative direct investment in Indonesia — Canada's largest direct investment portfolio in any Southeast Asian country — is currently valued at about \$6 billion. There are now close to 100 Canadian companies and 23 joint ventures operating in Indonesia.

Malaysia's national market features a large, cosmopolitan middle class with a growing appetite for consumer goods and imports. Strong economic growth, industrial diversification, a favourable investment environment, and an efficient and modern infrastructure make Malaysia an excellent market for Canadian trade and investment. With its goal of becoming one of the front runners of developed countries by 2020, Malaysia is fast-tracking much of its development, thus creating opportunities for Canadians in the transportation, energy, telecommunications and information technology, environment, aerospace, agri-food and education sectors. Canadian exports increased 30 per cent in 1994 to \$291.5 million, with exports of services, principally in engineering and consulting services, worth an additional \$50 million annually. According to the Malaysian Central Development Authority, Canada is the 13th largest investor in Malaysia at \$354 million in 1994.