

It is a pleasure for me to have so many distinguished members of the Indian business community join us on Canada Day at this important trade fair. As some of you may recall, my last visit to New Delhi was less than fourteen months ago and that short interval between visits is a measure of the importance Canada attaches to our relationship with India.

Our two countries have important attitudes in common. On Saturday, I spoke of a common spirit of coalition building and activist diplomacy, which marks the foreign policy of both Canada and India. There are also economic parallels. They go beyond the physical similarities -- immense natural resources; good access to world markets; large distances to span; and sophisticated infrastructure to build. There is also today a recognition that economies that were powered in the past by giant projects and resource development will, increasingly, be led in the future by technology, skill and imagination and there is, in both our countries, an understanding that our economic future depends on the energy and the enterprise of our business community.

Canada's major participation as the partner country in this year's engineering trade fair and the presence of so many innovative and technologically advanced Canadian companies is convincing evidence of the genuine interest that Canadian business and industry has in India. It is also representative of Canada's game plan to bring about a more dynamic and diversified partnership between our two economies.

After the present Canadian Government took office in 1984, we undertook a review of our economic and commercial relations with a number of countries in the Asia-Pacific region, including India. One inescapable conclusion was that we needed to strengthen our connection with the countries of the region. Although Canada and India have a history of cooperation and friendship, the dimensions of our economic exchanges do not do justice to the fact that we both rank among the world's top ten industrial economies.

You have an increasingly diversified industrial base, you have world-class technology in some fields, a vigorous and growing middle class, and increasing self-sufficiency in food and materials. Moreover, under Prime Minister Gandhi's economic modernization and liberalization policies, new opportunities are opening for enterprise and entrepreneurs.

For our part, we are, as a matter of policy, a country increasingly oriented towards the Asia-Pacific region. Already our trade across the Pacific exceeds that which flows across the Atlantic to Europe. The countries of Asia are becoming some of our major economic partners and we want to ensure that is the case for India. In Asia, India is already the fourth largest market for Canadian exports of goods and would probably rank higher if services were included. Our two-way trade now runs to more than \$500 million. We would like to see it top the \$1 billion mark by 1990. A successful outcome to the recently