

50 per cent of global output. In the same year, the merchandise trade of these economies accounted for about 46 per cent of the world total. Although the region continues to face challenges of economic development, it is also home to the world's fastest-growing middle class with increasing amounts of disposable income for consumer goods, travel, recreation and education.

At the same time, to sustain current rates of economic growth, the East Asian developing economies will need to spend in the order of about CDN \$1.5 to 2 trillion on infrastructure in the next decade alone. Canada cannot afford to miss out on economic opportunities of this magnitude. Tremendous prospects exist for Canadian exporters and investors of technology, services and expertise who can anticipate and respond to the requirements of our APEC partners.

However, the burgeoning markets of Asia Pacific bring with them daunting challenges as well: tariff and non-tariff barriers, unclear regulations, differing standards and practices, and cumbersome customs procedures, to name a few. Consultations with the APEC business community reveal that all of these factors slow down business activity and add costs to the bottom line.

APEC offers a central forum to address these challenges, by bringing together technical experts and business people to find creative and economically viable solutions. It is a critical means by which we can improve access to some of the most dynamic economies in the world, both through the elimination of systemic barriers to trade and investment, and through the eradication of unnecessary red tape which slows down business transactions. APEC is an important vehicle to pave the way for success in Asia Pacific markets, and to assist the efforts of Canadian businesses to find trade and investment partners for the future.

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*"By participating in APEC-related events, one cannot help but be excited by the dynamic, explosive opportunities in the region. Such forums create great possibilities for Canadian businesses."*

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