

officers, for systematic Corporate Liaison visits to influential Hong Kong entrepreneurs, building on the people linkages of Chinese Canadians and graduates from Canadian universities.

- Work with industry associations in Hong Kong and Canada to encourage the formation of alliances, taking advantage of support from the Hong Kong government through such organizations as the Hong Kong Productivity Council and the Industrial Technology Centre.
- Promote business events/conferences that are held in Canada to encourage visits to Canada and exchanges of ideas. Invite influential Hong Kong business people to speak at Canadian conferences. In line with the above, inform Canadian business of Hong Kong business events. Encourage Canadian speakers at Hong Kong fora to broadcast Canadian success stories.
- Work closely with investment promotion groups in Canada including Industry Canada, Agriculture and Agri-Food Canada, the National Research Council and regional government agencies.
- Promote large cities such as Toronto, Calgary, Vancouver, as low cost locations for North American headquarters, and regional data processing centres.
- Provide efficient investment services to selective sectors.
- Work with venture capital fund managers in Canada to identify companies that have the right technology and track record, introducing them to Hong Kong venture capital groups and industry-specific investors.
- Invite media representatives from key Asian cities to tour Canada to view first-hand Canadian business strengths.
- Co-ordinate the strategy with economic development officers from municipal, regional and provincial levels in Canada.

## Strategy for Promoting Investment and Strategic Alliances with Singapore

### Objectives

- To encourage Canadian firms to seek venture capital and partners for developing technology from appropriate Singaporean firms;
- To promote to Canadian firms the concept of the centrality of Singapore as a regional hub and as a locus for Canadian activity in the Southeast Asian region;
- To promote the Canadian economy as a safe investment destination for Singaporean capital and the advantages of serving the US market under the NAFTA
- To encourage Canadian organizations to develop collaborative research and technology development activities with Singaporean counterparts.

### Background

Since independence in 1965, Singapore has had three decades of almost uninterrupted economic growth, with GDP growth averaging 7% a year in real terms in the 1980s, 10.2% in 1994 and 8.9% in 1995. The strong manufacturing sector accounts for 27% of GDP, but this has now been surpassed by the financial and business services sector at 29% of GDP. The Singapore dollar has withstood the shockwaves emanating from Thailand's recent devaluation better than other regional currencies (down approximately 6% against the US dollar) and, given Singapore's huge foreign currency reserves, the limited internationalization of the currency and its impeccable economic fundamentals, it is unlikely to face dramatic pressures.

Singapore's success on the international trade scene is based on its central geographic location in southeast Asia and its traditional function as an entrepôt for the region; this

*Singapore has had three decades of almost uninterrupted economic growth*