

is the telephone. We still lead the world in usage per capita -- it must have something to do with the long distances and the long winters!

Trade, of course, is a two-way street, and Canadian imports from Thailand reached a record level of \$577 million in 1992. Much of that trade was in traditional products such as agricultural or fish products, but there is growing trade in more sophisticated products such as electrical machinery and electronic components. For example, Mitsubishi Thailand's export of cars to Chrysler Canada ranks fifth among Thai shipments to Canada.

Overall, approximately 1.5 per cent of Thailand's world exports in 1990 went to Canada.

We, of course, would like to enhance the level of trade in both directions. One indicator of future levels of trade between our countries is the level of investment by one to the other.

Currently, Canadian investment in Thailand is relatively modest (\$15 million in 1989), lagging far behind your dominant foreign investors: Japan, Taiwan, Hong Kong, the U.S. and the U.K. We have taken some important steps to increase the level of Canadian investment in Thailand.

The Industrial Co-operation Program managed by the Canadian International Development Agency (CIDA) provides support to Canadian firms investigating potential economic and investment opportunities in Thailand. This is supplemented by CIDA's Enterprise Thailand-Canada project, which is being carried out by the Canadian Imperial Bank of Commerce. Already, these programs have supported numerous ventures in manufacturing and service provision in diverse areas such as food processing, metal fabrication and petrochemicals.

Success breeds success. With economic growth in Thailand predicted at 8 to 8.5 per cent for 1993, more Canadian companies can be expected to enter into joint ventures and other long-term commercial arrangements.

Thailand is a country rich in natural resources -- like Canada; with a favourable investment climate -- like Canada; and with prospects to out-perform regional neighbours and competitors -- like Canada. At the base of all this optimism, there is still the need for stability, for social, economic and, most importantly, political stability. That is why I hope you are