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BÉATTY TO SIGN REVISED CANADA-ASEAN ECONOMIC CO-OPERATION AGREEMENT

External Affairs Minister Perrin Beatty, attending the Association of Southeast Asian Nations Post Ministerial Conference (ASEAN PMC) in Singapore, today signed a revised Economic Co-operation Agreement with the ASEAN countries. The Agreement provides for regular consultations between Canada and ASEAN through a Joint Co-operation Committee.

"This revised agreement will better reflect the growing and meaningful partnership between Canada and ASEAN," said Mr. Beatty. "It will further strengthen Canada's relationship with one of the most dynamic regions of the world."

The original agreement was signed in 1981, when Canada and ASEAN's respective economic situations were different, with lower volumes of trade and a focus on Canadian development assistance. The revised agreement puts particular emphasis on the vital role of the private sector, and reflects the changed, "equal partnership" of current Canada-ASEAN trade relations.

Prior to the signing of the revised agreement, Mr. Beatty hosted a business round table on July 27 for selected Canadian businesspeople active in the region. The round table provided an opportunity to exchange ideas on trade and investment opportunities and ways for Canada to capitalize on these opportunities.

"Southeast Asia is a rapidly growing market, and trade with and investment in infrastructure both in the ASEAN countries and in Viet Nam represent unique opportunities for Canadian

companies active in sectors such as power, communications and resource development," said Mr. Beatty.

As a group, ASEAN nations, which include Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand, constitute Canada's sixth-largest trading partner. Bilateral trade has doubled in the past five years to a high of more than \$4 billion in 1992.

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