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WILSON TO LEAD TRADE DELEGATION TO MALAYSIA AND VIETNAM

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, will lead a Canadian business delegation to Malaysia and Vietnam, September 3-9.

"The emerging markets of the Asia-Pacific region, including Malaysia and Vietnam, hold tremendous potential for Canadian firms in a number of sectors," Mr. Wilson said. "This mission will build upon my earlier visits to China and Japan and help open new doors for Canadian companies."

The trade delegation will include Canadian companies involved in oil and gas, telecommunications, transportation, banking, power, and engineering services.

"The Malaysian economy has continued to be one of the fastest growing economies in the world, with GDP growth of about nine per cent in 1991," Mr. Wilson said. "This vigorous economic growth, combined with industrial diversification, makes Malaysia an attractive market and investment destination for Canadian business."

Two-way trade between Canada and Malaysia increased by more than 220 per cent over the past decade, with most of the increase taking place in the last four years. The value of this trade was \$727 million last year, and is expected to reach \$1 billion in the next few years.

"Canadian companies have also shown significant interest in Vietnam's initiatives to reform its economy and promote development. Canada has much to offer Vietnam in the areas of telecommunications, transportation systems and infrastructure development. Our priority is to support and encourage this interest," the Minister said.

Canadian business ties with Vietnam have been increasing in the past few years. Canadian investment in Vietnam reached over \$115 million last year, and is expected to increase significantly this year. In July 1991, Canada opened an office in Hanoi to promote trade and investment between the two countries.

Referring to the recently concluded North American Free Trade Agreement (NAFTA), Mr. Wilson stressed that NAFTA is a means of accelerating trade liberalization and promoting the principles of freer trade that are fundamental to the General Agreement on Tariffs and Trade (GATT). "Recognizing that trade is a two-way street, I also want to assure our Asia-Pacific regional trading partners that a NAFTA will not impede the overall flow of goods and services with other countries."

Mr. Wilson will be meeting with key government and business leaders in both countries, including his Ministerial counterparts responsible for trade.

En route to Malaysia and Vietnam, Mr. Wilson will make a brief, private visit to Taiwan. The Minister has been invited to Taiwan by the Canadian Society, a private association made up of Canadians in Taiwan, and will meet with both Canadian and Taiwanese business representatives. Current trade between Canada and Taiwan amounted to some \$3.3 billion in 1991, with Canadian exports of \$1.06 billion.

The visit to Taiwan represents neither a change to, nor a contradiction with, Canada's "One China" policy, under which Canada recognizes the People's Republic of China as the sole legitimate government of China.

Following the trade mission, the Minister will attend the Fourth Asia-Pacific Economic Co-operation (APEC) Ministerial Meeting, September 10-11 in Bangkok, Thailand.

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