



Minister for  
International Trade

Ministre du  
Commerce extérieur

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# COMMUNIQUÉ

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## MINISTER CARNEY PURSUES INVESTMENT AND TRADE OPPORTUNITIES IN HONG KONG

The Honourable Pat Carney, Minister for International Trade, has begun an official visit to Hong Kong.

This is the Minister's first visit to Hong Kong as Minister for International Trade. She will be actively pursuing increased investment and expanded trading ties with Hong Kong under Canada's National Trade Strategy.

The Asia Pacific Region is of growing importance to Canada both as a market for our products and services and as a source of investment.

In this context, the Minister will encourage stronger economic links between Hong Kong and Vancouver. These have already inspired major investments in Vancouver by Hong Kong entrepreneurs such as the recent acquisition of the Bank of British Columbia by the Hongkong Bank of Canada. The official inauguration of the newly expanded Hongkong Bank of Canada took place yesterday in Vancouver, coinciding with the Minister's arrival in Hong Kong.

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In all of her official functions, Miss Carney will emphasize Canada's bonds of friendship and family with Hong Kong. Over 600,000 Canadians of Chinese descent live in Canada, while over 10,000 Canadians are currently living in Hong Kong. More than 50,000 graduates of Canadian universities reside in Hong Kong. This interchange builds a bridge of experience and understanding to expand our economic links and investment opportunities.

"Over the last decade our exports have increased eightfold and in the first two months of this year have increased by 43.3 per cent," said Miss Carney. She noted that exports of high technology products--particularly telecommunications equipment--represent one of Canada's largest and fastest growing markets in Hong Kong.

Hong Kong accounted for almost half of all business immigrants to Canada in 1986 - 799 cases which represented an investment of over Cdn \$600 million and the creation of more than 3,500 jobs and the retention of a further 700 jobs.

The Minister's official functions include a meeting with Mr. Hamish McLeod, Hong Kong's Secretary of Trade and Industry, and a major address on Canada/Hong Kong trade and investment to the Canadian Chamber of Commerce in Hong Kong. During these events, Miss Carney will emphasize Canada's commitment to an open trading environment and the importance of Hong Kong as a market for Canadian products and services and as an entrepôt to the expanding China market.

"Canada has a solid base on which to build a greater and more diverse partnership", said the Minister. "We want to strengthen even further our strong links with Hong Kong and all our Asia Pacific partners".

Total Canadian exports to this region since 1985 are greater than Canadian exports to Western and Eastern Europe combined, making the Asia Pacific Region Canada's most important market after the United States.