

17 Jan. 1988

Appeal to exploit export opportunities in "Canada"

By CHEUNG LAI-KUEN

THE growing strength of the Canadian economy presents numerous opportunities for Hongkong exporters and manufacturers, the chairman of the Hongkong Exporters Association, Louis Wong, said yesterday.

Speaking at a seminar to promote trade with Canada, Mr Wong said economic relations between the territory and Canada had been improving over the past few years mainly as a result of growing immigration and soaring investment.

He said Canada would continue to be a growing market for Hongkong exporters in the future as more

Hongkong money would be invested in Canada.

Another reason for the attraction was the strength of the Canadian currency, he said.

Mr Wong said the Canadian Government would favour dealings with the territory in response to the investment from Hongkong.

In the first three quarters of last year, Canada was the territory's sixth largest domestic export market, importing products worth \$4.3 billion.

Canada was Hongkong's 13th largest trading partner in 1987.

Mr Wong said Canada achieved 3.9 per cent economic growth in 1987.

The country's GDP had risen by an average of 3.3 per cent for the first three quarters of last year as business investment and exports remained strong and consumer spending rebounded.

But he cautioned that GDP growth was likely to slow down to 2.9 per cent in view of slower growth in business investment, housing stock and consumer spending.

He said Canada's import controls on footwear were expected to be phased out this year and that Hongkong would benefit from the move as the territory exported a total of US\$6.8 million worth of footwear in 1987.