

by itself substantially liberalized its trade and investment environment, demonstrating its commitment to open markets and freer trade. I'm sure we will pursue this topic further.

Trade between Canada and Argentina has fluctuated markedly in recent years. Our exports to Argentina in 1992 increased 64 per cent to \$101.2 million from sales of \$61.7 million in 1991. Two-way trade similarly increased to \$223.4 million in 1992 from sales in 1991 totalling \$191.7 million. Canadian direct investment also continues to grow, reaching \$210 million in 1992, compared with \$70 million a year earlier.

In addition to free trade, Canada and Argentina have both made major reforms encompassing privatization, de-regulation, controls on government spending, tax reform, price stability and improvements to the climate for investment.

Canadian and Argentine companies are already exploring opportunities created by these structural changes in a number of sectors. For example:

- The privatization of Argentina's oil and gas industry is attracting Canadian companies. Two Alberta companies -- Chauvco and Norcen -- are already stakeholders in your oil and gas fields. A third Alberta company, Novacorp, is now operating your northern gas transmission system. In each case, these companies bring knowledge and experience -- as well as capital -- to Argentina.
- The privatization of your telecommunications and transportation networks presents other areas in which we can work together. Canadians have become expert at developing and applying technology in transportation and telecommunications.

It is impossible for any one country -- or company -- to stay abreast of all the technologies developing in communications, however. DTI Technologies of Montreal, for example, is working on one niche -- emergency call systems - - in Argentina and other countries. LARCAN Inc. of Ontario is installing solid-state television transmitters here and elsewhere.

- Argentina plans expansion in its resource-based sectors. For the past 10 years, producers in Canada and Argentina have had to learn how to operate more efficiently to remain profitable in an era of declining commodity prices on world markets. It's another area in which we can -- and should be -- working more closely together. For example, Musto Exploration Ltd. of Vancouver is recruiting investors for a \$500-million copper and gold mine project in Catamarca Province.