

By working together in areas such as these and through the efforts of people such as yourselves, Brazil has conquered many of the technical, commercial and investment obstacles which it has confronted in the past. It is our sincere opinion that this will -- as it must, continue in order that a secure and expanding economic future is prepared for new generations of Brazilians and Canadians alike. In this respect, I am pleased to announce that agreement in principle has been reached on a double taxation accord between Canada and Brazil. Final approval of this measure will be reached when both sides have made the necessary procedural arrangements in their respective jurisdictions.

There is no doubt that because of the many similarities between us -- we are both large, resource-rich countries with an industrial potential which is just beginning to be realized -- there will be times in the future when we find ourselves in competition. This is part of a normal trading environment. To compensate we must develop the more contemporary forms of trade between the two countries: specialization, joint ventures, cooperation in Third countries, tourism, financial cooperation. In this context, I would like to reaffirm Canada's commitment to participate in multilateral efforts to help Brazil resolve its current financial difficulties. The process of overcoming these problems is necessarily a complex one but solutions are being found. The Canadian Government and banks believe that the international system of financial institutions, both public and private, is able to assist Brazil out of the current situation. Individuals and institutions around the world are more and more cognizant of their role as members of an interdependent world community. We must accept our obligations to bring collective support to one another within the framework of multilateral institutions. The challenges are, of course, great but the price of failure is enormous. By countries such as ours working together at all levels, I am confident that these challenges will be met.