

Canada now supplies only 0.4 percent of Spain's total imports while the comparative figure for Spain is 0.6 percent of Canadian imports. As an optimist, I can only say that the potential for growth for both parties is excellent.

To encourage that growth, I have brought 12 presidents and chief executive officers of Canadian companies with me. They provide products and services ranging from aircraft and urban transportation systems, to sophisticated ticketing, credit card and communications systems, to cable television services, to some of Canada's finest fisheries products, to the best pure-bred Holstein-Friesian breeding stock in the world.

Canadians are taught in school that the first person to circumnavigate the world was the Portuguese sailor Ferdinand Magellan. Few of us know, however, that it was a Spaniard, Juan Sebastian Elcano, who led Magellan's fleet home.

This, of course, is not news to our Spanish friends, but the fact that Elcano is virtually unknown in Canada is symptomatic of the lack of common knowledge we have about each other.

Elcano and his men were motivated by a Latin aphorism much in vogue at that time "navigare necesse est"--or, "you have to travel". Some 470 years after Elcano, the saying is as true as ever. That is why we are here, and I can assure you we are having our eyes opened with respect to the renaissance of modern Spain--"mas vale tarde que nunca" or, as we would say, better late than never.

Important changes are taking place in our countries resulting from Europe 1992, the single market and the Canada-U.S.A. Free Trade Agreement. As a result of these initiatives, one of the aspects of our bilateral relationship that I would expect to develop is that of strategic partnering. By this I mean Spanish and Canadian companies cooperating through joint ventures, technology or know-how transfers, or other combination of their forces.

This type of alliance is essential if companies in Spain and Canada are going to become strong enough to meet the restructured competition that will emerge as we move to larger, more integrated North American and European markets. Companies must develop, one way or another, an edge that will enable them to survive and prosper in the global trading environment.

As our companies in many cases, are of similar size, it would seem natural for them to pool their resources, research and know-how to position themselves in each others newly integrated markets. Such joint ventures will be able to serve both the European and North American markets and offer the prospect of cooperation in other markets in Asia and the Pacific, Latin America and the Middle East.