

Canada-Argentine trade last year rose to \$223.4 million from \$191.7 million a year earlier.

Both Canada and Argentina have also launched important free trade initiatives. These initiatives are built on the existing multilateral framework and are consistent with the General Agreement on Tariffs and Trade (GATT). They provide the basis for future co-operation in the extension of free trade principles.

We are travelling parallel paths in seeking increased trade and investment through such agreements. The North American Free Trade Agreement and the MERCOSUR are two initiatives that will improve the regional economies to which their respective members belong.

As participants in the Cairns Group, Canada and Argentina share interests in a successful conclusion to the Uruguay Round of Multilateral Trade Negotiations under the GATT.

Canada is eager to strengthen and increase ties with Argentina. We see you as an increasingly important trading partner.

Firms from Canada and Argentina are already working together in joint ventures that will benefit both countries in a wide range of sectors. The companies joining me on this visit are interested in working with you in fields such as oil, gas and petrochemicals, mining, electric power, electronics, satellite and other telecommunications projects, as well as bovine embryo transplants.

The governments of Canada and Argentina can take concrete steps to improve the institutional framework within which companies from both countries can work together.

During this visit, Foreign Affairs and International Trade Minister Di Tella and I will sign a Double Taxation Agreement. I will also deliver a note confirming that Canada has completed formalities required to bring into force the Foreign Investment Protection Agreement signed in the fall of 1991. This agreement between Canada and Argentina, aimed at promoting and protecting investments, will now enter into force. We believe such measures contribute to economic stability and more secure relations -- resulting in greater prosperity for all.

Let me now ask you to join in a toast to celebrate these agreements in a new and closer partnership between Canada and Argentina for increased trade and prosperity throughout the Americas.

Thank you. Muchas gracias.