

But our commitment to a successful Uruguay Round does not preclude agreements liberalizing regional trade. Indeed, Venezuela has been an important and dynamic leader in the area of regional trade liberalization through its membership in the Andean Pact and its trade initiatives with Caribbean countries and Mexico. Such agreements complement the GATT and share a common goal: freer trade that fosters market efficiencies in the interests of both consumers and producers.

Canada achieved the goal of freer trade on a regional level four years ago, when we concluded the Free Trade Agreement (FTA) with the United States. We improved on the FTA and expanded its area of application last month when our Prime Minister officially signed the North American Free Trade Agreement (NAFTA).

The NAFTA incorporates many things we learned from the original Free Trade Agreement and from the current GATT Round. It also extends our Free Trade Zone to include Mexico.

The NAFTA guarantees that, no matter where a company chooses to build its plants, it has uninhibited access to markets in Canada, the United States and Mexico. The NAFTA encourages investors to make their decisions on economic merit, not artificial barriers.

In Canada, investors find a highly skilled, highly educated work force and a solid infrastructure of public and private services. These factors, coupled with Canada's healthy monetary and fiscal policies, are providing a solid investment climate. This means that foreign investors are continuing to explore the Canadian market for new opportunities.

I want to focus on the link between the NAFTA and what is happening here today. If you look at the evolution of the NAFTA, you will be struck by the fact that Canadian companies began to explore bilateral trade opportunities with Mexico long before the NAFTA negotiations were completed.

The vanguard of 135 companies represented at Canada Expo '93 is evidence that, with Venezuela as well, Canadian business people don't intend to wait for legal instrument to catch up with trade realities.

Canada Expo '93 encourages our business community to take initiatives in several areas, namely:

- increased exports of Canadian goods and services;
- larger Canadian investment in Latin America; and
- the promotion of innovative ventures.