

LADIES AND GENTLEMEN,

I AM PLEASED TO BE ABLE TO OPEN THE COUNCIL FOR THE AMERICAS "BUSINESS OPPORTUNITIES IN THE AMERICAS" SEMINAR WHICH WILL EXAMINE OUR TRADING STRATEGIES WITH OUR HEMISPHERIC NEIGHBOURS.

THIS EVENT IS TIMELY. THE CANADIAN GOVERNMENT IS ACTIVELY ENGAGED IN THE STRENGTHENING OF OUR TIES WITH THE LATIN AMERICAN AND CARIBBEAN REGION, AND THE VIEWS OF CANADA'S EXPORTING COMMUNITY ARE ALWAYS AN ESSENTIAL ELEMENT OF OUR DELIBERATIONS.

LATIN AMERICA AND THE CARIBBEAN ARE GOING THROUGH DIFFICULT ECONOMIC TIMES, THE MOST EVIDENT MANIFESTATION OF WHICH IS THE EXTERNAL DEBT CRISIS. IMPORTS BY THESE COUNTRIES HAVE FALLEN SIGNIFICANTLY OVER THE LAST TEN YEARS, AND CANADA'S EXPORTS HAVE SUFFERED LIKE THOSE OF OUR COMPETITORS.

THESE DIFFICULT TIMES NOTWITHSTANDING, I BELIEVE THAT IT WOULD BE A SERIOUS MISTAKE TO WRITE OFF THE REGION, A VIEW I AM CERTAIN THOSE OF YOU WHO ARE ACTIVELY INVOLVED IN THESE MARKETS WILL SHARE. THERE CONTINUE TO BE IMPORTANT OPPORTUNITIES FOR CANADIAN COMPANIES EXPORTING TO COUNTRIES IN LATIN AMERICA AND THE CARIBBEAN. THERE ARE GOOD REASONS FOR THIS: