North and south in the hemisphere, we have a lot to do with one another, more than many of us know.

The region is the second-largest area of direct Canadian investment, second only to the United States, valued at more than $3 billion.

It is our fourth largest trading area, after the United States, the European Community and Japan. We do more trade with Brazil than with Australia, nearly as much in fact as with the entire Asean region.

Fifty-six per cent of all our exports to the region is in manufactured goods, and our strengths - in transport, communications, energy development, agriqulture, mining and resources - are complementary with the needs of the region.

Our share of Latin American imports is about 2.5 per cent, double that in the Caribbean, compared with 1.5 per cent for Canadian exports worldwide, if you exclude the United States.

I think we can do better in your markets, and your countries can do better in ours. I'm talking trade here, and it's most appropriate that I do so today as the ministerial phase of multilateral trade negotiations begins in Uruguay.

In trade, our policy flows in two streams, in the multilateral negotiations in the GATT, and in the bilateral discussions we have undertaken with the United States. These two streams flow in the same direction; they are complementary.

It is absolutely essential for Canada that the multilateral trading network be reinforced, its rules strengthened and the opportunities for third world economies increased.