

SUMMARIZE THE OVERALL THEMES WHICH DOMINATE TODAY OUR RELATIONS WITH LATIN AMERICA AND THE CARIBBEAN.

TRADE AND INVESTMENT OBJECTIVES WITH LATIN AMERICA AND THE CARIBBEAN CONTINUE TO BE OF PRIME IMPORTANCE TO US. TO PUT IT IN PERSPECTIVE, OUR TWO-WAY TRADE LAST YEAR WITH THE REGION AMOUNTED TO SOME 7.5 BILLION CANADIAN DOLLARS WITH THE BALANCE FOUR TO THREE IN YOUR FAVOUR, A TRADE LEVEL SIMILAR TO THAT WHICH WE ACHIEVED WITH HONG KONG, SINGAPORE, TAIWAN AND SOUTH KOREA COMBINED. AMONGST THE MANY THINGS WE BOUGHT FROM YOU, PETROLEUM FROM YOUR REGION REPRESENTED SOME 15 PER CENT OF OUR TOTAL OIL IMPORTS. WE BELIEVE THAT WE ARE GOOD TRADING PARTNERS BECAUSE AN INCREASING AMOUNT, RECENTLY REACHING 83 PER CENT OF LATIN AMERICAN AND CARIBBEAN EXPORTS TO CANADA ENTER OUR COUNTRY DUTY-FREE AND VIRTUALLY ALL COUNTRIES ARE ELIGIBLE FOR THE CANADIAN GENERAL SYSTEM OF PREFERENCES. CANADA IS ALSO A MAJOR INVESTOR IN THE REGION, WHICH IS THE SECOND LARGEST RECIPIENT OF CANADIAN INVESTMENT ABROAD AFTER THE UNITED STATES.

THE SPREAD OF DEMOCRATIC IDEALS AND PRACTICES WHICH WE HAVE WITNESSED IN RECENT YEARS UNDERLINES AND GIVES SUBSTANCE TO OUR KEY POLITICAL RELATIONS WITH THE REGION. WE FOLLOW CLOSELY THE INTENSE DIALOGUES WHICH YOUR GOVERNMENTS PURSUE OVER THE FULL