

Secretary Ruiz, Ambassador Loranger, President Echarri, Ladies and Gentlemen,

Thank you, Secretary Ruiz, for your kind words of introduction. It is both a pleasure and an honour for me to be invited as the inaugural speaker of the Hispano-Canadian Association.

Before speaking about the Canadian scene and our plans for increasing our ties with Spain and Europe, I would like to congratulate and compliment Secretary Ruiz and President Echarri.

Secretary Ruiz because our statistics show Spain's exports to Canada increased by 47 percent in 1988 to reach a record high of 708 million Canadian dollars.

President Echarri, for his initiative in launching the Hispano-Canadian association which augurs well for the strengthening of commercial, scientific and cultural ties between our two countries.

Although Canada and Spain traditionally have not been major trading partners, the formation of this association, and of similar associations in Canada, symbolizes the new spirit of cooperation that is growing between our respective business communities.

Many significant changes have taken place in our countries in the past decade. However, two of the more recent may well have an historic impact on us in the years to come. Spain has seen dramatic growth through its membership in the European Community and, in fact, is now providing leadership to that same community through its term as president which ends this June. Europe 1992, the single market should bring even greater growth for you. On our side of the Atlantic, the Canada-United States Free Trade Agreement, which solidifies the trading links of the largest bilateral trading relationship in the world, will serve as a catalyst for further growth in the Canadian economy.

These developments are significant, not only for our individual countries, but for the world economic system as a whole.

On the bilateral side, two-way trade between Canada and Spain has doubled since 1985 and now approaches one billion dollars yearly. As I noted earlier, the fastest growth has been in Spanish exports to Canada. Nevertheless, Canadian exports to Spain grew 12 percent during 1988 with many new possibilities for the future being identified.