



News Release

Communiqué

No. 96

April 22, 1993

WILSON ACCOMPANIES BUSINESS DELEGATION TO CHILE AND ARGENTINA

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, announced today that he will be leading a trade and investment mission to Chile and Argentina, April 24 to 30.

The Minister said that he was pleased to have the opportunity to explore some of the fastest growing markets in the hemisphere in company with Canadian business people seeking to expand their commercial relations with both countries.

"Canada is very interested in developing solid trade and investment links with our Latin American partners," Mr. Wilson said. "Significant economic and political reforms are creating wide-ranging opportunities for Canadians seeking greater participation in the economy of this hemisphere."

In recent years these developments have led to more open markets in much of South America. Unilateral initiatives to liberalize trade and investment, regional integration such as the development of the Mercosur, privatization, and bilateral trade initiatives have increased the attractiveness of these countries for investment, joint ventures, technology transfer and other trade activities.

At the moment, Chile is contemplating the possibility of applying for accession to the North American Free Trade Agreement (NAFTA).

Mr. Wilson's host in Chile will be Finance Minister Alejandro Foxley and, in Argentina, the Minister of Economy and Public Works and Services, Dr. Domingo Cavallo, who visited Canada last February. Mr. Wilson will also meet other ministers and officials of both countries.

Accompanied by Canadian business people, he will hold talks with business leaders from the host countries to discuss possible joint ventures and co-operation.

In Chile, the consortium Western Canada Marine Group (WCMG) will sign a Memorandum of Understanding with ASMAR to undertake joint marketing and engineering activities promoting Canadian and Chilean marine technology and equipment. Urban Systems Ltd. of Kamloops, B.C., will sign a contract with S.K. Ecologia s.a. to develop solutions to environmental problems. B.C. Bearing Engineers Ltd. will sign a