

Señor Cavallo, Señoras y Señores, Ladies and Gentlemen:

I want to begin by thanking Minister Cavallo for hosting this dinner.

I speak for representatives from all 46 companies joining me on this trade mission to Argentina when I say that we are deeply appreciative of the courtesy and warmth with which we have been received here in Buenos Aires.

The Italian explorer Sebastian Cabot visited both what is now Canada and Argentina in the early 16th century, when he sought a Northwest Passage to the Pacific and Asia and a route to the Pacific by way of South America. His travels are a common link with our past. If he joined us here today, Cabot would note some striking similarities between Argentina and Canada:

- Our populations are roughly the same size.
- We share similar geography.
- We tend to carry out projects that are alike in nature and scope.
- We both recognize the importance of providing our young people with access to education that is free to the university level.
- We appreciate the need to provide a social-welfare system covering disability, retirement and pensions for seniors.
- Our manufacturing base is diversified, including significant automotive sectors.
- We both recognize the importance of advanced transportation, pipeline and communications networks.
- We are major exporters of wheat and other farm commodities.
- Canada and Argentina are both producers of copper, lead, zinc, gold, silver, iron ore, natural gas, petroleum and coal.
- Our forest products industries are world class.

Let me turn now to some steps Canada and Argentina have been taking recently to become more competitive in markets at home and abroad.

We have both implemented extensive economic reforms that include privatization, de-regulation, controls on government spending, tax reform, price stability and improvements to the investment climate. Owing in part to your structural reforms, the value of