

For Canada, the buzzwords are strategic partnering, joint venturing, competitive and flexible financing, business leadership and targeted market niche sectors. We're designing strategies for different products for select markets, building on the experiences of those familiar with the region and promoting longer-term business relationships.

If one defines "globalization" as "no place to hide," then Canada needs to be a part of this environment. We can't stand aside.

I am already seeing signs of growing Canadian interest.

- Two-way trade between Canada and Latin America will exceed \$8.5 billion in 1991, up 9 per cent from 1990. In the first six months of 1992, our exports to Latin America are up 15 per cent from the same period last year.
- The asset value of Canadian investment in Latin America now tops \$6 billion, with Brazil accounting for about \$4 billion.
- Canadian companies -- like Northern Telecom, Nova Corp, Bank of Nova Scotia, Bombardier, General Electric, Bell Canada, Systemhouse, Cominco, Alcan, Falconbridge, Petro Canada, Noranda, Moore and Teleglobe, plus an array of small- and medium-sized Canadian companies -- are redoubling their efforts in the region, with some success.
- Looking just at Mexico: in the six months leading up to the NAFTA handshake, Canada's exports to Mexico were roughly double the same period in 1991. So far this year, our embassy in Mexico has received three times the number of Canadian business visitors as last year.

The focus of the present agreement is North American, but its importance is more than North American; it is also critical to Latin America.

What we discovered when we negotiated alongside the Mexicans in the NAFTA was that we share many common values, aspirations and concerns. We share these same sentiments with many others in the hemisphere and we must welcome the opportunity to bring new members into NAFTA when they are ready.

Why? Put simply, because the policies that underpin the Agreement offer the greatest prospect for promoting sustainable economic development in the region. As NAFTA fosters economic growth, it fosters economic stability, and economic stability fosters political stability.

I also believe that through trade agreements such as the NAFTA, in which disciplines are imposed on how that trade is conducted,