

Thank you. It is indeed a pleasure to be here today and to have the opportunity to address this forum organized by the Canadian Council for the Americas. I am very happy to see the reemergence of a broadly based business association with strong interests in the Caribbean and Latin America and we look forward to working closely with you.

I am particularly pleased to see the support and participation on your board of directors of representatives of the Canadian Exporters' Association, the Canadian Importers Association and the Canadian Chamber of Commerce which is also acting as your secretariat. My department is prepared to work closely with you to broaden our relations and expand our trade in the region.

Today's meeting is a welcome initiative and we look forward to an on-going dialogue with you. As a good neighbour in this hemisphere, Canada has a natural political and economic stake in Latin America and the Caribbean.

Current debt problems notwithstanding, the region's economies are dynamic with potential for growth. Latin America and the Caribbean represents a total merchandise import market of \$110 billion. In absolute terms, Canada's exports to the region in 1986 were in excess of \$3 billion - representing a 2.7 percent share of the total regional market - a very solid performance in comparison with our 1.5 percent share of worldwide markets, other than the United States.

Our exports to Brazil alone exceed our exports of goods and services to Australia, India, or Saudi Arabia. Markets in Mexico, Colombia, Venezuela, Cuba, Chile, Puerto Rico and Argentina also offer significant potential for Canadian exporters.

Overall, Latin America and the Caribbean account for approximately 12 percent of our total exports to markets outside the United States. However, this figure does not fully reflect the region's real significance for Canadian companies in selected sectors. For example, energy development, transportation, telecommunications, mining, and agriculture are areas where current needs correspond with Canadian capabilities and expertise. It is important to note also that the Latin American and Caribbean region has proven to be an extremely successful market for the Canadian consulting services industry.