

Given Miami's role as a major "entrepot" center for economic and commercial relations with Latin America, it is appropriate for me to refer to developing Canadian relations with the region. Canada, to mark its commitment, has just joined the OAS, after having participated actively for many years as a regional member of the Inter American Development Bank.

We share with you a strong interest in Latin America's economic growth. Canada-Latin America current two-way trade is over \$6 billion. Canada's share of Latin America's \$73 billion of imports in 1988 was 2.7 % or \$2 billion, and much of that was in the form of manufactured or semi-processed goods.

Latin American countries are turning from protectionist and interventionist polities to more market-driven, private sector strategies, which augurs well for the region's economic prospects. Pent-up demand in Latin America is high following years of import restrictions and population growth and Canada like Florida intends to actively share in the growing trade flows with the region.

A cooperative approach between Florida and Canadian companies - and building on Miami's strengths as a gateway to Latin America - would seem to me to make eminent sense!

Canada and the U.S. can work together in the interests of regional development, development that will benefit all the Americas.

So there are three common challenges facing Canada and the United States:

- * To make the FTA work to our mutual benefit;
- * to secure freer trade around the world;
- * to promote the development of our joint economic and commercial interests in Latin America.

Can we meet these challenges?

Certainly.

Will we meet them?

That is up to all of us.

I believe we will; and I believe, if we continue to exhibit the wisdom shown in signing the Free Trade Agreement, our two nations can together set an example for the world.

Thank you.