

Canada-Mexico bilateral trade which, although increasing, needs to be expanded considerably, was also reviewed. The Ministers, with this objective in mind, instructed their officials to pursue discussions on mechanisms to strengthen bilateral trade and investment as well as to develop new programs to heighten the awareness of and participation by the Canadian and Mexican private sectors in their respective economies. Trade figures, which differ, will be the focus of an accelerated statistical review beginning with the automotive sector.

Mr. Aspe, Mr. Wilson and Mr. McDermid agreed that recent Mexican economic performance has been impressive. The Ministers reiterated their support for the role of the IMF and World Bank in facilitating debt reduction agreements and expressed satisfaction at the progress achieved by Mexico and its creditors in the restructuring of loans. The positive role being played by Canadian banks was noted by the Ministers, as was the implementation of the Paris Club rescheduling of debt to official agencies. The Export Development Corporation's (EDC) recent signature of new Lines of Credit for Mexico was also an important development, intended to facilitate further bilateral trade. The Ministers expressed satisfaction at progress achieved towards customs and tax cooperation.

In respect of closer cooperation in global and regional economic fora, the Ministers noted that Canada, through Mr. Wilson's recent election as Chairman of the IMF Interim Committee, was particularly well placed to promote a strengthening of the IMF and focus cooperative efforts among governments, banks and international financial institutions towards solutions to the debt problems of the developing world and improving the international economy. Important regional lending agencies, including the Caribbean and Inter American Development Banks, were also key participants in assisting the countries in the hemisphere. The Ministers agreed that the Inter American Development Bank (IADB) Annual General Meeting, to be held in Montreal in April, would provide opportunities to review further such issues.

Mr. Mazankowski and Mr. Hank examined the state of agricultural development in both Mexico and Canada. They agreed to continue implementation of specific cooperation projects initiated during the fourth meeting of the Canada-Mexico Joint Agricultural Committee in April 1988. Officials were instructed to review these projects and explore methods for increasing cooperation through technical and professional exchanges in scientific and research projects such as those related to commercialization and investment between producers, including areas such as livestock, animal and plant health, and specific products.