

Canada has one of the most diversified economies in the world. It has evolved from one based primarily on natural resources to being one of the world's leading industrial economies today.

Canada has highly developed manufacturing and service sectors which have benefitted at the outset from the base of our natural resource wealth. But for many years now these sectors have progressed far beyond that base in their diversity and technological innovation.

All of this makes Canada and Canadian companies attractive partners for the future.

Canadians have recognized that to prosper and grow, we must compete effectively in global markets. We have shifted fundamentally from the approach of the 1970's and early 1980's which often resisted international economic change. Today, we are striving for effective adjustment to new economic circumstances.

The implementation of the Canada-U.S.A. Free Trade Agreement and our strong support for the Uruguay Round complemented by expansion of bilateral and industrial cooperation with trading partners are major international components of our efforts toward this end. Continued structural adjustment and deficit reduction are major components of this task domestically.

In closing, I would like to thank my host for the visit, Secretary Ruiz Ligerero, for the warm reception extended to me, my wife and all the members of our delegation. I have not been in Spain in many years I notice many changes.

Your wonderful architecture, art and culture still remain of course, but the country is obviously infused with a new confidence and dynamism which I am certain will continue to grow. In 1992, of course, Spain will be the center of attraction on the world stage.

I have enjoyed my stay in Madrid and am looking forward to seeing the preparations underway in Seville for the World's Fair and in Barcelona for the Olympics.

Hosting these events in the past has been very good for Canada. With two in the same year, they will doubtless have a similar positive impact on Spain. As the Canadian minister responsible for Canada's participation in Expo'92, I will be watching developments in Spain very closely and hope to have the good fortune to return to witness your celebrations at first hand.

My best wishes to all of you.