

MEXICO

Mr. Chairman, ladies and gentlemen, honoured guests.

I have had the great pleasure over the past few days to form a personal impression of Mexico and Mexicans, one which I would like to share with you for a few minutes.

In Puerto Vallarta and Huatulco, I saw some of the Mexico which hundreds of thousands of Canadian tourists experience annually: imaginative and sophisticated tourist and convenience facilities in spectacular natural settings. From the heights of Monte Alban, I had a sense of awe of the ancient and mystical civilizations which have made this magnificent land their home since earliest times. In the City of Oaxaca, I walked through the architecture of your more recent colonial past - one which your government is carefully trying to nurture and preserve. And in all these places, and here in Mexico City, I have been most impressed by the people I have met - by their warm and gracious welcome, their sense of pride in the past and confidence in the future.

I was delighted to meet again with Secretary Serra in Puerto Vallarta and here in Mexico City, where we have discussed not only the multilateral trade negotiations (MTN), but also our bilateral initiatives, aimed at increasing two way trade and investment.

I would like to thank Cemai for its efforts in organizing my meeting with businessmen prior to lunch and for the luncheon itself.

I am particularly pleased to have this opportunity to meet with representatives of the Mexican private sector for the members of Cemai have a crucial role to play during this time of change and challenge in Mexico.

Of course, this is not only a time of change and challenge for Mexico, but for all the nations of this interdependent world, including my own.

It is a time when nations must strive to become, at one and the same time, more competitive and more cooperative.

In the field of financial management, the debt reduction agreement with commercial creditors signed on February 4th is a most important step towards stability and confidence, and I congratulate you on your success.

I am particularly pleased that Canadian banks were able to participate in this historic agreement, thereby contributing in a positive fashion to Mexico's economic recovery.