

The private sector in Canada is our largest pool of financial, technical and managerial expertise. Increasingly we find our businesses involved in international technological transfers which create benefits for the economies of both countries. For example, there are a number of Canadian firms working in Argentina today in such diverse fields as pulp and paper, hydro electricity, transportation and telecommunications, just to name a few. This diversification is a practical example of the wide range of areas where Canadian and Argentine technology can work together.

The Canadian government has actively supported the efforts of Canadian companies in Argentina. By way of example, the Canadian International Development Agency recently approved funding under its industrial cooperation programme for a traffic control study in the city of Rosairo; a liquified petroleum gas processing plant study in Bahia Blanca; an energy management systems viability study. The culmulative value of these studies approaches \$1 million. We have also agreed this morning to support eight technical cooperation projects proposed by your government.

It is my hope that these initiatives will stimulate representatives of the business community here today to seek even more exchanges between our two countries. For our part, our two governments have signed today a tourism agreement. We hold regular consultations on trade and economic issues in our Joint Economic Committee. We are prepared to do more, but only with the stimulus and support of an active business community can we achieve the potential that was recognized 75 years ago. I urge you to actively seek diversified export markets in Canada; to seek joint venture and licensing agreements, in Canada, in Argentine or in third countries; to establish business associations that can be a source of advice, support and contacts for both Canadian and Argentine businessmen.

We, who are leaders of democratic societies and benefit from their freedom, have a duty to assist in the economic growth that is the underpinning of democracy. For the full benefits of democracy cannot be enjoyed in a climate of economic uncertainty. The full potential of countries and individuals cannot be attained without the liberty that economic development brings.

I can assure you that we will work side by side with you and your government in your efforts to reap the full benefits of democracy and growth in Argentina.