

Canadian consulting engineers have in recent years designed and built gas pipelines in Colombia, mining facilities in Peru and Chile, hydroelectric generation and transmission facilities in Argentina, Venezuela and Colombia. They are currently leading candidates for the design and construction of major transport and forestry projects in Latin America.

Canadian companies, many represented here today, recognize the importance of this market and are successfully pursuing opportunities there. Businessmen and women have been able to deal with undeniably serious financing problems in parts of the region. I am pleased to say in this regard that you have been aggressively pursuing export and joint venture opportunities as well as approaches involving countertrade and barter.

A recent survey we undertook in conjunction with our embassies and consulates produced a listing of more than 1500 Canadian firms which have concluded agreements with local agents or distributors in the region. This list is not exhaustive. Latin America and the Caribbean also rank as the favorite destination after the U.S. for Canadian direct investment. Canadian investment in Brazil alone amounts to \$1.5 billion.

Turning now to Government Initiatives, the Government of Canada has been actively supporting the marketing efforts of our exporters in Latin America and the Caribbean.

Most visible perhaps is our Trade Fairs and Missions Programme. It has enabled us to introduce numerous new Canadian exporters to the region, while maintaining our market position in key sectors of Canadian capability. Last year the Department of External Affairs introduced 421 Canadian firms to the region in 61 events, resulting in on site sales of \$4.5 million, with a forecasted possibility of \$192 million follow-on sales within a year. Our PEMD programme has been redesigned to better accommodate Canadian firms not previously covered by the programme - including small businesses, non-profit organizations and trading houses.

Canadian companies investigating industrial cooperation opportunities in the region, have found a strong ally in CIDA's industrial cooperation program.