

The progress made in our economic relations goes well beyond the successful negotiation of the North American Free Trade Agreement or parallel agreements on labour and the environment.

It is also evident in a range of other undertakings between our two governments. Let me mention just a few that are making beneficial contributions to the economic life of both our nations.

Canada was pleased to be Mexico's first partner in a double taxation agreement. This accord has gone a long way to sending a positive signal to Canadian investors. It has been a factor which I believe has contributed to the growth of Canadian foreign investment in Mexico in the last year. Canada was the fourth investor in Mexico in 1991 after the United States, France and Germany.

Energy trade has always been an important element of the Canada-Mexico relationship. Canada has recently made its first sale of natural gas to Mexico. We anticipate considerable interest by Canadian oil and gas equipment and services exporters in the Mexican market. They will be pursuing sales in Mexico with the assistance of the Canadian Export Development Corporation's \$500-million line of credit with PEMEX. Canadian firms will benefit from increased sales. The Mexican industry will benefit from Canadian technology, which, in this field, is among the world's best.

I cite these as examples of the increased economic activity that has developed through the co-operation of not only our governments but also Canadian and Mexican businesses -- both management and workers.

We were pleased that, as we were negotiating the NAFTA, Canadian entrepreneurs took it upon themselves not only to examine the opportunities available in closer ties with Mexico but to launch major trade and investment initiatives. The one that stands out is Canada Expo '92 held just over a year ago in Monterrey. This was Canada's largest and most successful trade show ever held in Latin America. More than 200 Canadian exhibitors attracted some \$70 million in prospective business, and 10 Canadian firms identified potential joint ventures worth an estimated \$20 million.

To capitalize on these exceptional Canada-Mexico trade and investment links, I had the pleasure of opening a Canadian satellite trade office in that same dynamic city of Monterrey just over two weeks ago. This is a further example of Canada's commitment to promote Canadian business interests in the state of Nuevo Leon and all of Mexico and further expand the growing trade and investment links between our two countries.