

Even before the NAFTA is implemented, other countries, such as Chile, recognize the potential benefits of the Agreement and are eager to take part. The NAFTA is not an exclusive club. Nor is it intended to raise barriers against other nations. I can tell you today that Canada would view an application from Chile with favour.

Chile has already demonstrated its commitment to open markets and freer trade by liberalizing its trade and investment environment and by entering into free trade agreements with Mexico and Venezuela. Other countries too are making significant economic and political reforms. As a result, they are becoming increasingly attractive for investment, joint ventures, technology transfer and other commercial activities.

To our Latin American friends here today, let me say that, in Canada's view, we do not have to wait for the NAFTA to further strengthen our trade and investment links with the economies of Latin America.

In fact, Canadian companies began to explore bilateral trade opportunities with Mexico long before the NAFTA negotiations were completed. In January 1992, I attended Canada Expo '92 in Monterrey, where more than 200 Canadian exhibitors attracted some \$70 million in prospective business and identified potential joint ventures worth an estimated \$20 million. Earlier this year, I had the pleasure of opening a Canadian trade office in Monterrey to cope with the growing business interest.

During my visits to Venezuela, Chile and Argentina in recent months, I have seen first-hand the tremendous potential for closer and better commercial partnerships.

In Caracas, in January, I had the honour of opening Canada Expo '93, the largest Canadian trade event ever held in South America.

Representatives of more than 50 top Canadian firms accompanied me to Chile and Argentina in April. Companies in Chile and Canada are now involved in more than 30 joint ventures covering a broad spectrum of economic activity. Canadian investment in Argentina is rising, particularly in the petroleum sector, where Canada is providing expertise in natural gas distribution systems and pipeline management.

Our countries have only begun to tap the great potential that exists for expanded trade and economic co-operation. I believe it is in all our interests to work together for greater prosperity throughout the Americas. The NAFTA is an important part of that quest. Thank you for your attention. Now I welcome your questions.