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still to be explored and Saskatchewan agricultural technology fits in well with prevailing conditions there. Mongolia's unique culture and tourism possibilities may also contribute to our growing relationship," adds Marshall.

Munh-Orgil also touched on the many similarities between Saskatchewan and Mongolia.

"Our prairies, forests, lakes and climate, with hot dry summers and extremely cold winters, all have much in common," says Munh-Orgil. "We also have similar agricultural problems like soil erosion and low precipitation. Canada and Saskatchewan are working with Mongolia to build an open economy and the province is active in both the agricultural and mining sectors in Mongolia. It is essential that Mongolia has a strong and professional presence in Saskatchewan."

Opportunities

Mongolia is a landlocked democracy that is strategically located between

Russia and China. While opportunities exist in many different sectors, sizeable ones exist in the agricultural and mining sectors. Mongolia's agriculture sector currently produces wheat, barley, oats and vegetables. The modernization of this sector, using state-of-the-art Saskatchewan technology, can greatly increase productivity for Mongolia's agricultural industry.

The country also has a rich natural resource base which includes gold, coal,

copper, uranium, iron, phosphate, tin, nickel, zinc and oil. Canadian companies have already capitalized on Mongolia's liberal foreign investment and mining regime, which has led to increased bilateral trade in recent years. Also, Canada and Mongolia have a tax convention in place designed to avoid double taxation.

For more information, contact Tim Marshall, Honorary Consul for Mongolia in Saskatchewan, tel.: (306) 787-2191, e-mail: tmarshall@sasktrade.sk.ca. ✪



At the opening of the Mongolian consulate in Saskatchewan were, from left: John Treleaven, President and CEO of the Saskatchewan Trade and Export Partnership, Tim Marshall, Honorary Consul for Mongolia in Saskatchewan, and Galsan Batsukh, Mongolian Ambassador to Canada.

International finance — from page 1

credit. Any discrepancies, even typographical errors, can result in delays in payment.

Documentary collection

This payment method allows the exporter to ship goods to the buyer while retaining the title documents until the buyer pays for the goods or provides an acceptable bill of exchange (a cheque is a simple form of a bill of exchange). Invoices, shipping documents and related commercial documents are used to obtain payment from the buyer.

Open account

The least secure yet most competitive method of payment for foreign transactions, the open account may be the

option of choice when the buyer is reputable and has been thoroughly researched for any credit and payment problems. Simply put, the exporter bills the customer for goods or services based on agreed terms at a future date. Open account is becoming more common in the global economy. However, the absence of documents and banking intervention can make collection and legal action more difficult if the transaction is not honoured.

For more information about the language of international finance and planning your export ventures, go to <http://exportsource.ca> or call Team Canada Inc's toll-free Export Information Service at 1 888 811-1119. ✪

Canada-U.S. trade facts and figures

World's largest trading relationship grows stronger

Trade and economic interests span the globe, but the scope and scale of the movement of goods, services, investment, people and ideas between the United States and Canada make this a unique partnership.

Co-operation has produced tremendous benefits to both nations. In 2003, two-way trade in goods and services surpassed \$441.5 billion, making the U.S.-Canada trading relationship the largest in the world. In 2003, the U.S. sold \$195.8 billion worth of goods and services to Canada and received \$245.8 billion worth of goods and services from Canada.

Some 37,000 trucks cross the border between the two countries each and every day and 58% of these cross at only five key border crossings—the Ambassador Bridge, Sarnia, Fort Erie, Lacolle and the Pacific Highway.

In fact, Canada has been the leading destination for U.S. exports since 1946. From cars to computers, Canada buys more goods and services from the U.S. than any other country in the world. One-fifth of all U.S. exports went to Canada in 2003.

Thirty-seven states count Canada as their number one foreign customer; Canada is the most important destination of exports for most of the states along the border, the northeast and central U.S., and as far south as Missouri and Georgia. In fact, 23 states sent more than one-quarter of their exports to Canada in 2003.

Since the implementation of the Canada-U.S. Free Trade Agreement in 1989 and the North American Free Trade Agreement in 1994, there has been a dramatic increase in two-way

interdependence between the two economies.

U.S. exports bound for Canada more than doubled between 1989 and 2003, from \$79.9 billion to \$169.8 billion. Over the same period, U.S. imports from Canada increased from \$89.9 billion to \$226.9 billion.

In 2003, for example, merchandise trade accounted for 86.7% of total U.S. exports to Canada and 92.3% of total imports from Canada. Nearly 60% of U.S. wood and paper imports came from Canada in 2002, despite the softwood lumber dispute between the two countries.

Integration nations

These trade numbers are due, in part, to the high degree of integration between Canadian and U.S. industry. Over 40% of U.S. trade with Canada is intra-firm, that is, trade occurring between parts of the same firm operating on both sides of the border.



The automotive industry is a prime example of this: every vehicle assembled in North America now contains nearly \$1,250 of Canadian-made parts.

Trade between the U.S. and Canada contributes to making both countries more competitive internationally, provides consumers and producers with a greater variety of goods and services at lower prices and generally improves the standard of living in both countries.

For more information, contact International Trade Canada's United States Business Development Division, tel.: (613) 944-5726, fax: (613) 944-9119. ✪

Make the call at Wireless 2005

NEW ORLEANS, LOUISIANA — March 14-16, 2005 — The Cellular Telecommunications & Internet Association (CTIA) is organizing **WIRELESS 2005**, the premier event to exchange ideas, create partnerships and collaborate to bring wireless telecommunications to new heights. This event draws attendees from dozens of industries in more than 80 countries, from providers and users, to developers, buyers and manufacturers.

The Canadian pavilion at this event, organized by International Trade Canada, will give Canadian companies direct access to a highly influential and targeted international audience of business technology buyers.

For more information, contact Sandra Matthews, OCRI Global Marketing, e-mail: smatthews@ocri.ca, tel.: (613) 828-6274, ext. 252. ✪

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