
the development of a consensus on the importance of further tariff reductions and the need to intensify technical cooperation in areas as diverse as customs procedures and forestry practices. The Government will build on the "Team Canada" approach that it employed so effectively in Asia last year when the Prime Minister, accompanied by the Minister for International Trade and the Secretary of State for Asia-Pacific, led a group including provincial and business leaders to the region.

- **Latin America**

- We will devote close attention to **Mexico**, a partner of growing importance to Canada, and to other major **Latin American countries**. Canada and Mexico have much to gain and learn from each other through further cooperation in NAFTA. This relationship holds promise over time in other spheres as well, including close cooperation in a broad range of multilateral institutions such as the UN. Both countries have a common interest in using NAFTA as a vehicle to extend free trade in the hemisphere, commencing with **Chile**, and perhaps moving beyond. The Government is committed to expanding our economic relationship with the region, as highlighted by this year's "Team Canada" visit led by the Prime Minister, accompanied by the Minister for International Trade, the Secretary of State for Latin America-Africa, and business leaders.

Promoting foreign direct investment and rules to control anti-competitive behaviour.

- Canada will seek improved and more transparent international rules governing **foreign direct investment and anti-competitive practices** through a variety of mechanisms, including the negotiation of a new generation of bilateral Foreign Investment Protection Agreements (FIPAs) with developing countries and the economies in transition in Central and Eastern Europe. We will also pursue the development of a Multilateral Investment Agreement through the OECD and the WTO, and through future accessions to NAFTA. In addition, we will encourage greater vigilance toward the possible anti-competitive actions of large multinational firms through agreements promoting active co-operation among competition (anti-trust) authorities.

Developing rules and institutions for the new global financial system.

- The network of **international economic and financial institutions**, centred on the Bretton Woods system, has been central to the management of the world economy, not least by supporting