



February 1, 2001

Honorable Pierre Pettigrew  
Minister for International Trade  
125 Sussex Drive  
Ottawa, Ontario K1A 0G2

Dear Minister Pettigrew:

Thank you for your letter of January 15, 2001, and the opportunity to comment on the proposed free trade agreement between Canada and four Central American countries. Wheaton River does not currently have any operations or investments in the region, except in Costa Rica. As you know, we are the largest Canadian investor in Costa Rica. Our wholly-owned subsidiary has spent in excess of \$35 million developing the Bellavista gold mine.

Perhaps I can explain some of the challenges we have faced in Costa Rica and what consideration could be given to incorporating some possible remedies in the proposed agreement.

In the interest of fair treatment and transparency for foreign investors I think it is imperative that clear guidelines and predetermined timeframes exist for obtaining official government approvals. Too often, these necessary government documents are held up through arbitrary delays and lack of accountability on the part of bureaucrats. Investors and interveners alike should have to adhere to the same clear guidelines. There must be a strong dispute mechanism, which should have real teeth, be maintained at as high a level as possible, and be able to award compensation for losses under certain instances.

One other issue that is extremely costly for us and is a little touchy sometimes is the lack of recognition of international consulting firms. Translation into Spanish is not the issue but rather the lack of qualified professionals within each country for specific sciences. In Costa Rica, for example, Wheaton River has been asked on numerous occasions to have studies signed off by a Costa Rican engineer when, quite frankly, there does not exist a qualified individual. Internationally recognized professionals should be designated and approved for in-country construction.

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