

after our countries finish negotiating a Foreign Investment Protection Agreement and a Double Taxation Agreement.

There is another dimension of your plans that makes Venezuela particularly attractive to Canadian investors. The agriculture, tourism, health and environment sectors of your economy have ambitious expansion plans. Canadians are knowledgeable about these sectors, and knowledge brings a feeling of security when one is committing capital to projects in a foreign land.

The Government of Canada has backed Canadian entrepreneurs by providing funding to start co-operative projects or joint ventures in Venezuela.

Since 1987, the Business Partnership Branch of the Canadian International Development Agency has committed \$8.8 million for 14 projects in Venezuela in environmental services, the petroleum sector and agro industries. I am happy to note that this program has been extended for another year.

As you can see, Canada's trade and investment links with Venezuela are on the rise. Still, many more possibilities exist. For example, in June of this year, the City of Toronto will host the 31st World Congress of the International Union of Local Authorities. This Congress will be attended by 1,500 delegates representing municipal governments in over 80 countries. Toronto and other Canadian cities are recognized for their considerable expertise and technology in municipal problem-solving.

For instance, Canadian companies have designed computerized systems to locate buried utilities and track information about them. All that know-how is available to cities, such as Caracas, through negotiation and commercial contracts.

Canadian companies providing expertise on environmental protection currently hold contracts valued at \$200 million from your environment ministry for irrigation, water and sewage treatment, and forest management projects. Most of these projects are rural in character. Imagine the market for environmental technology in this dynamic city of 3.3 million people? It is entirely possible that Canadian solutions can be adapted to deal with Caracas's particular situation. This is the kind of co-operation that comes from partnership.

Look at what our free trade partnership is doing for Canada and the United States. Since 1989, our trade with the United States has increased steadily despite the slowdown in the world economy. During the first 10 months of 1992, our exports to the United States were up by 11.2 per cent over the same period in 1991.

At the same time, our imports from the United States also increased by 9.3 per cent. So we sold more to each other and we