

mining sectors must address, as they strive to preserve their environment. Sustainable development is an important principle for us all, and Canadian firms have much to offer in the way of environmental services to the mining industry.

What is true of mining is equally applicable in your forest products industry, which -- in under 25 years -- has grown into an export business worth US\$1 billion. Over the next seven years, Chile's dynamic forestry sector plans to invest more than US\$1.3 billion in sawmilling, wood-processing and pulp and paper facilities. Our companies fared very well in the last round of contracts, and we intend to be at least as competitive in the next round of acquisitions.

There are also environmental considerations in the forest products industry, especially as they relate to pulp and paper operations.

Canada is committed to the view that environmental friendliness is not only compatible with -- but indicative of -- the best and most efficient forestry, mineral or manufacturing processes. More and more companies are adapting "green" production techniques that have resulted in increased efficiency, along with access to new markets in which environmental concerns are paramount. Environmentally friendly technology is generally buyer-friendly and energy-efficient. Canadian researchers lead in a variety of approaches to environmental protection.

We are actively seeking partners who will invest money, talent and experience in achieving clean air, water and soil for today's citizens -- and a healthier world for their children.

The increased openness of your markets and the prosperity of your nation make Chile an attractive investment location. Canadians recognize this. Our direct and portfolio investment in Chile at this time is estimated at US\$2.2 billion. Canadians have been the single-largest foreign investors in Chile in each of the last two years.

We are working to provide support to Canadian firms that invest in Chile. Canadian investment in Chile is eligible for insurance through our Export Development Corporation (EDC). The EDC offers a trade financing line of credit with a Chilean bank and is currently negotiating additional facilities with other banks and telecommunications companies.

Canadians know that they must continue to seek new markets and establish new partnerships if they are to prosper in today's global economy. The markets of Latin America hold great potential.

Canada and Chile share a common commitment to democratic