

seven years on an oil and gas expansion program. Traditionally, Canada has prospered through resource extraction. The last 10 years have witnessed a continuing decline in world commodity prices, and our producers have had to learn how to work more efficiently.

In many cases, we are now exporting technology in the form of advanced equipment and processes, and engineering and consulting services, in addition to value-added materials and products.

We live in an information-based age, and, even in overlapping areas of resource extraction, our nations share more opportunities for co-operation than for competition.

These are all sectors where Canadian companies offer a world-class expertise that enriches both the supplier and the customer. That is what has brought us together at Canada Expo '93. Most of our 10 provinces are represented at this show -- from large enterprises like General Motors' Diesel Division, to a city official from Estevan, Saskatchewan, representing local industries. I am sure that most of you are aware of the extensive trade in oil and gas equipment and services between Venezuela and our province of Alberta. Our respective petroleum industries have long co-operated in the research and development of oil and gas processes, principally in relation to the huge quantities of heavy oil found in both countries.

Venezuela is already doing business with all of our provinces, including New Brunswick, with its pilot emulsion plant; Ontario and Quebec, with their industrial, information and telecommunications capabilities; and Prince Edward Island, whose agricultural products, especially potatoes, are considered among the world's best.

I would encourage you and your colleagues to tour Expo '93 to look at some of the products that will help you achieve your business objectives. As a matter of fact, later this afternoon, I will have the pleasure of witnessing the signing of some joint ventures between Canadian and Venezuelan companies.

I refer, in particular, to a joint venture agreement between NOWSCO of Calgary and Vectra of Caracas for technology transfer in oil and gas pipeline surveys. Babcock and Wilcox, of Cambridge, Ontario, will also be signing a \$20-million contract with SMURFIT for a chemical recovery boiler which is part of a pulp and paper plant near Valencia.

Total Canadian direct and portfolio investment in Venezuela, at this time, is estimated at \$400 million. The increased openness and prosperity of your nation make it an attractive place in which to invest. Those investments will be better protected