(3) THERE IS ENORMOUS POTENTIAL FOR GROWTH IN LATIN AMERICA AND THE CARIBBEAN COUNTRIES AS THEY EMERGE FROM THE ECONOMIC STAGNATION OF THE 1980'S. FOR EXAMPLE:

- THE REGION WILL HAVE A POPULATION OF OVER 600 MILLION BY THE YEAR 2000, MORE THAN TWICE THAT OF THE EUROPEAN COMMUNITY, WITH AN ESTIMATED PURCHASING POWER OF 1 TRILLION DOLLARS. MANY COUNTRIES HAVE ACHIEVED A HIGH DEGREE OF ECONOMIC DEVELOPMENT ALREADY AND ARE NOW INSTITUTING ECONOMIC POLICIES WHICH WILL ENSURE CONTINUED GROWTH.

THERE IS A GENERAL SHIFT AWAY FROM PROTECTIONIST POLICIES TOWARDS MARKET-BASED STRATEGIES EMPHASIZING DEREGULATION, THE PRIVATE SECTOR ROLE IN EXPORT-LED GROWTH, AND PRIVATIZATION TO REDUCE DEPENDENCE ON THE GOVERNMENT FOR ECONOMIC DEVELOPMENT. WITH THIS IS A TREND TOWARDS OPENING ECONOMIES AND LIBERALIZING IMPORT REGIMES. MEXICO HAS ALREADY ACCEDED TO THE GATT. VENEZUELA IS APPLYING AND BRAZIL IS TAKING CONCRETE STEPS TO EASE ITS IMPORT CONTROLS. INDEED, AS YOU ALL KNOW, THE URUGUAY ROUND OF MULTILATERAL TRADE NEGOTIATIONS IS CURRENTLY UNDER WAY AND WE SEE THIS AS AN IMPORTANT FORUM FOR REDUCING MANY OF THE TRADE RESTRICTIONS INHIBITING CANADIAN ACCESS TO LATIN AMERICAN COUNTRIES.