

infrastructure of public and private services. These factors, coupled with Canada's healthy monetary and fiscal policies, are providing a solid investment climate. This means that foreign investors are continuing to explore the Canadian market for new opportunities.

The NAFTA means that Canadian investors themselves will be able to consider more options. Canadian direct investment in Mexico has continued to grow and now totals more than \$500 million. New investment in the form of joint ventures will help your country develop, while providing Canadian firms with new markets for their goods and services.

Canadian entrepreneurs are particularly well positioned in the following areas: energy-related services; telecommunications; financial services; mining; agro-industry and food; tourism development; consulting engineering, including environmental products and services; and computer software.

As continental neighbours, we share many ties. Perhaps none is more important than our mutual environment, the air we breathe, the water we drink and the land on which we grow our food. The NAFTA contains more provisions to protect the environment than any previous trade agreement. This is no small feat. All three countries have confirmed their commitment to sustainable development and have agreed to implement the agreement in a manner consistent with environmental protection and conservation.

It is up to the three governments to follow through on their joint commitment. Canada and Mexico are doing just that, through the Canada-Mexico Agreement on Environmental Co-operation signed in 1990.

Last March, Canada announced projects worth \$1 million designed to explore ways that we can improve environmental monitoring and enforcement practices. Initiatives include a Canadian mobile laboratory to assist Mexican inspectors in monitoring industrial waste. Another project is helping Mexico preserve the habitat of the Monarch butterfly, a creature that migrates the full length of the NAFTA territory during its life.

As our joint efforts show, we are on the right track in sharing our experience and expertise. I am pleased also to note the Canada-Mexico co-operation emerging on other environmental fronts. As a result of an invitation from the Mexican Water Authority, Canada has agreed to conduct training seminars on municipal waste water treatment.

The training seminars also provide an excellent opportunity to develop business partnerships between our two countries. By marrying need with expertise, the economies of each country are enhanced and, not incidentally, the environment is the winner.