

The trade and investment dimensions remain central to our interests in the region. The stock of Canadian direct foreign investment (FDI) in Latin America is estimated at almost \$2.5 billion, with the current market value of assets controlled by this stake considerably higher.<sup>1</sup> The Latin America and Caribbean region presently accounts for two percent of our merchandise exports, and most of that is with only a half dozen countries. It would represent a significant, but realistic goal to double that share by the end of the decade (see Chart 1). In this regard, recent trade, even in comparison with other regions, is still quite important. For example, our 1987-92 merchandise exports to the six Andean countries totalled \$5.2 billion, compared to \$8.3 billion to the ASEAN regional grouping, even though the latter has three times the population and the Andean nations were still adjusting, with varying degrees of success, to the regional debt crisis. For its part, tourism between Canada and Latin America and the Caribbean has grown dramatically since the 1970s, mostly although by no means entirely southward.

Other important links have developed. Canadian missionaries (both Catholic and from various Protestant denominations) have long ministered to the faith and encouraged grass-roots development in the region, while gradually emerging as an influential voice lobbying in Canada for greater human rights and their own vision of economic development for Latin America (e.g., the Inter-Church Committee on Human Rights in Latin America). More recently, there has developed a heightened awareness among the indigenous populations of the Americas of shared concerns and interests. 1993 was the U.N. Year of Indigenous Peoples. Further contacts and possible cooperation between Canada's first nations and their counterparts elsewhere in the hemisphere are already adding a new and unique dimension to Canada's ties to Latin America. This aspect of Canada's relations with the Americas requires increasing attention.

There are other direct human links. About 250,000 people emigrated to Canada from Latin America and the Commonwealth Caribbean during the past 10 years. Of these, more than 100,000 were Latin Americans. This community in Canada was unidentifiable 20 years ago. It now numbers over 185,000, concentrated especially in Toronto and Montreal. Approximately half a million residents in Canada can trace their origins to the Commonwealth Caribbean. Moreover, of 250,000 new

---

<sup>1</sup> For example, in Chile, where several hundred million dollars in Canadian funds invested particularly in the mining sector have translated into control of companies with an estimated value of Cdn \$4 billion. Note that the book value of the Canadian funds actually invested rather than current market value is typically used to determine the stock of FDI. For a country with a long history of Canadian investment (e.g., Brazil), this standard approach may significantly understate the stock of FDI. For the formal recording of Canadian FDI, see Statistics Canada, Catalogue No. 67-202 (1992), Table 9, pp. 67-72.