

32. It was noted that joint financial mechanisms exist to support the cooperation of Mexican and Canadian firms for joint investment projects in Mexico. In order to encourage greater use of these instruments, it was hoped that a promotional visit to the principal industrial centres of Canada will take place next spring.

33. It was noted that Canadian financial support for Mexican purchases of capital goods is operating satisfactorily.

34. The two delegations noted the need to increase the use of renewable energy resources.

35. The Canadian delegation informed the Mexican delegation of the formation of Petro-Canada International, whose function is to support developing countries in petroleum exploration. In addition, within the ambit of the Mexican-Venezuelan agreement on the supply of petroleum to Central America and the Caribbean, the Canadian delegation offered the participation of Petro-Canada International and other agencies in energy cooperation in that region. The Mexican delegation expressed interest in the possibilities of this co-operation, in view of the forthcoming extraordinary meeting of Ministers of OLADE, which will draft a Latin American Energy Plan.

Agricultural Cooperation

36. In conformity with the third item of the memorandum of understanding on agricultural cooperation between the Department of Agriculture of Canada and the Ministry of Agriculture and Hydraulic Resources of Mexico during the Fourth Meeting of the Ministerial Committee, there was established the Canada-Mexico Joint Committee on Agriculture under the co-chairmanship of the Mexican Secretary of Agriculture and Hydraulic Resources and the Canadian Minister of Agriculture and the Vice Chairmanship of the Under-Secretary of Agriculture and Operations of Mexico and the Senior Assistant Deputy Minister of Agriculture of Canada.

37. Both sides presented an overview of the present state of the interchange in the area of agriculture that had been taking place in each country and, on the basis of the first item of the memorandum of understanding already mentioned. They then proceeded to determine the actions that would be included in the corresponding programme of cooperation pointing out the advantage of establishing priorities for the order in which they will be developed.