

Another key element in forging stronger bilateral ties is the protocol for cooperation signed between your council and the Canadian Council of the Americas. This agreement marks the first formal relationship between Business Associations in our countries since 1983, and will provide the means to expand private sector-to-private sector linkages - contacts between individuals and firms which give practical effect to any meaningful relationship.

I was delighted to be able to announce yesterday the initiative taken by Mexican and Canadian executives to re-establish the Canadian Chamber of Commerce in Mexico. Originally founded in 1981, it has been re-organized in direct response to the priority attached to strengthening of economic relations between our two countries in order to contribute to our efforts to expand trade and investment.

The recent announcement by Canadian airlines international that it will resume scheduled air service from Toronto to Mexico City will strengthen contacts between business people in our two countries. We look forward to a similar announcement from Mexico in due course.

All these initiatives are good news for those of us who favour a stronger bilateral relationship. But more must be done. And I know Secretary Serra shares my conviction that there remains enormous untapped potential to build on the 2.3 billion dollars worth of annual trade flows.

From the Canadian perspective, my department has commissioned fourteen new market studies in order to define specific sectors where trade, investment, technological innovation or expansion of existing facilities offers scope for potential Canadian participation.

Trade missions, seminars and symposia, participation in trade fairs and programs to facilitate joint ventures and technology transfer will continue to be key elements of our trade promotion strategy in Mexico.

And we want to work closely with your government to facilitate Canadian investment in your country. That is why we are discussing with Secretary Serra and his colleagues prospects for the eventual conclusion of bilateral double taxation and investment protection agreements, so more Canadians can look to Mexico with more confidence - the key variable in building an economy and a relationship.