



News Release

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WILSON OPENS TRADE OFFICE IN MONTERREY, MEXICO

The Honourable Michael Wilson, Minister of Industry, Science and Technology and Minister for International Trade, today opened a Canadian trade office in Monterrey, Mexico, to facilitate the growing volume of Canadian trade and business with Mexico.

"This new trade office marks a significant step forward in fostering closer business ties between Canada and the dynamic northern region of Mexico," Minister Wilson said.

The Monterrey office will help respond to the surge in Canadian business interests in Mexico. More opportunities will be created by the North American Free Trade Agreement (NAFTA), scheduled to come into effect on January 1, 1994.

The new office underscores the success of the Canada Expo '92 trade show in Monterrey last January. More than 200 Canadian exhibitors representing 11 industrial sectors attracted some \$70 million in prospective business. Environmental and service companies have been particularly successful thus far.

Monterrey is located 800 kilometres north of Mexico City in the state of Nuevo Leon, which is Mexico's second most important industrial region. Canadian firms have begun exploring opportunities there as the region modernizes and diversifies.

"The continuing success of Canadian interests in Monterrey, even before the NAFTA comes into effect, proves that Canadians can and will do solid business in Latin America," Minister Wilson said.

In 1992, Canada participated in 16 trade fairs and 70 trade missions in Mexico. The number of Canadian exporters contacting the Canadian embassy in Mexico City in 1992 more than doubled, to 4,500 calls and visits, making it one of Canada's busiest commercial sections worldwide.

From January to October 1992, Canada's exports to Mexico totalled \$604 million, compared with \$525 million for all of 1991. Total exports for 1992 could reach \$750 million.

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