

Minister of Industry,
Science and Technology and
Minister for International Trade



Ministre de l'Industrie, des
Sciences et de la Technologie et
ministre du Commerce extérieur

Statement

Déclaration

93/31

CHECK AGAINST DELIVERY

NOTES FOR A TOAST BY

**THE HONOURABLE MICHAEL WILSON,
MINISTER OF INDUSTRY, SCIENCE AND TECHNOLOGY AND
MINISTER FOR INTERNATIONAL TRADE,
TO A DINNER FOR THE TRADE MISSION
TO ARGENTINA**

**BUENOS AIRES, Argentina
April 29, 1993**

Señor Cavallo, Señoras y Señores, Ladies and Gentlemen:

I want to begin by thanking Minister Cavallo for hosting this dinner.

I speak for representatives from all 46 companies joining me on this trade mission to Argentina when I say that we are deeply appreciative of the courtesy and warmth with which we have been received here in Buenos Aires.

The Italian explorer Sebastian Cabot visited both what is now Canada and Argentina in the early 16th century, when he sought a Northwest Passage to the Pacific and Asia and a route to the Pacific by way of South America. His travels are a common link with our past. If he joined us here today, Cabot would note some striking similarities between Argentina and Canada:

- Our populations are roughly the same size.
- We share similar geography.
- We tend to carry out projects that are alike in nature and scope.
- We both recognize the importance of providing our young people with access to education that is free to the university level.
- We appreciate the need to provide a social-welfare system covering disability, retirement and pensions for seniors.
- Our manufacturing base is diversified, including significant automotive sectors.
- We both recognize the importance of advanced transportation, pipeline and communications networks.
- We are major exporters of wheat and other farm commodities.
- Canada and Argentina are both producers of copper, lead, zinc, gold, silver, iron ore, natural gas, petroleum and coal.
- Our forest products industries are world class.

Let me turn now to some steps Canada and Argentina have been taking recently to become more competitive in markets at home and abroad.

We have both implemented extensive economic reforms that include privatization, de-regulation, controls on government spending, tax reform, price stability and improvements to the investment climate. Owing in part to your structural reforms, the value of

Canada-Argentine trade last year rose to \$223.4 million from \$191.7 million a year earlier.

Both Canada and Argentina have also launched important free trade initiatives. These initiatives are built on the existing multilateral framework and are consistent with the General Agreement on Tariffs and Trade (GATT). They provide the basis for future co-operation in the extension of free trade principles.

We are travelling parallel paths in seeking increased trade and investment through such agreements. The North American Free Trade Agreement and the MERCOSUR are two initiatives that will improve the regional economies to which their respective members belong.

As participants in the Cairns Group, Canada and Argentina share interests in a successful conclusion to the Uruguay Round of Multilateral Trade Negotiations under the GATT.

Canada is eager to strengthen and increase ties with Argentina. We see you as an increasingly important trading partner.

Firms from Canada and Argentina are already working together in joint ventures that will benefit both countries in a wide range of sectors. The companies joining me on this visit are interested in working with you in fields such as oil, gas and petrochemicals, mining, electric power, electronics, satellite and other telecommunications projects, as well as bovine embryo transplants.

The governments of Canada and Argentina can take concrete steps to improve the institutional framework within which companies from both countries can work together.

During this visit, Foreign Affairs and International Trade Minister Di Tella and I will sign a Double Taxation Agreement. I will also deliver a note confirming that Canada has completed formalities required to bring into force the Foreign Investment Protection Agreement signed in the fall of 1991. This agreement between Canada and Argentina, aimed at promoting and protecting investments, will now enter into force. We believe such measures contribute to economic stability and more secure relations -- resulting in greater prosperity for all.

Let me now ask you to join in a toast to celebrate these agreements in a new and closer partnership between Canada and Argentina for increased trade and prosperity throughout the Americas.

Thank you. Muchas gracias.