

Team Canada '98 to Promote Trade and Investment in Latin America

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Ottawa, Ontario

Prime Minister Jean Chrétien will lead the fourth Team Canada mission from January 11 to 23 to generate new business for Canadian companies in Mexico, Brazil, Argentina and Chile.

Provincial premiers and territorial leaders will join the Prime Minister on the mission, his second to this region, as will a delegation of several hundred business people, heads of educational institutions and municipalities and young entrepreneurs.

"I am pleased to work with my fellow first ministers on our common purpose of boosting exports and creating jobs for Canadians. Keeping up our momentum in these dynamic, growing economies of Latin America will have economic benefits for all regions of Canada," said the Prime Minister.

The Prime Minister added that it is vitally important to consolidate Canada's impressive gains in this part of the world. "Canadian companies already benefit from our free trade agreements with Mexico and Chile, and Canada is discussing closer links with the nations of the Mercosur trade group, which includes Brazil and Argentina."

The Prime Minister, premiers and territorial leaders will take part in discussions with many of the region's leading political and business figures. The Prime Minister will discuss how to forge closer economic and political ties with the region in the months preceding the Summit of the Americas in Santiago, Chile, where participants plan to launch negotiations on the Free Trade Area of the Americas (FTAA) -- the hemisphere-wide free trade zone agreed to at the Miami Summit in 1994.

Team Canada '98 will focus on nine priority sectors: telecommunications and information technology, transportation, specialized services, the environment, energy and natural resources, agri-food, education and cultural industries, construction and building materials and advanced manufacturing.

The members of the Canadian delegation are expected to complete and sign numerous contracts and agreements. They will also attend a full program of business seminars and panel discussions to further their knowledge of local markets and encourage links and partnerships with local firms.

Two-way merchandise trade between Canada and the four countries totalled \$11.0 billion in 1996, a 62 per cent increase over 1993's figure of \$6.8 billion. Total Canadian foreign direct investment in these countries now exceeds \$14 billion.

Prime Minister Chrétien has led the three previous Team Canada missions: to China in November 1994; to India, Pakistan, Indonesia and Malaysia in January 1996; and to South Korea, the Phillipines and Thailand in January 1997, as well as a trade mission to Chile, Brazil and Argentina in January 1995.

These missions have led to business deals estimated at more than \$20 billion and have opened doors for Canadian businesses to important contacts and opportunities.

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