

Team Canada Forges New Business Deals in Latin America's Largest Market

January 16, 1998
Sao Paulo, Brazil

Prime Minister Jean Chrétien and Team Canada today witnessed the signing of 66 new business deals worth \$144.9 million at the mission's half-way point in Sao Paulo, Brazil.

The deals signed included 25 commercial contracts, worth \$78.8 million, and 41 agreements-in-principle, including memoranda of understanding and letters of intent worth \$66.1 million.

"A large number of today's deals involve small and medium-sized firms, many from the high-technology and advanced manufacturing sectors," said the Prime Minister. "Step by step, deal by deal, Canadian companies are building an important presence in Latin America's largest market."

Canada's Export Development Corporation also signed seven agreements establishing \$158.4 million in lines of credit and related facilities to assist Canadian exporters in pursuing opportunities in Brazil. Canadian companies also announced additional investments in Brazil totalling \$8.4 million.

Companies entering new business relationships in Brazil represent a range of industries and expertise from across Canada. The agreements mean new jobs for the companies signing deals, their suppliers and business partners.

"Brazil is a principal player in South America's predominant trade group, Mercosur, and in the development of a Free Trade Area of the Americas (FTAA)," said the Prime Minister. "Our partnership with Brazil helps promote our mutual objectives and develop opportunities for our businesses throughout the region."

Details of the deals signed today are in the attached backgrounder.

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