

Team Canada '98 Scores Record Number of Deals

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Santiago, Chile

Prime Minister Jean Chrétien and Team Canada concluded today the 1998 mission to Latin America with a record 306 deals valued at \$1.78 billion. More than 140 companies or approximately 27 per cent of Team Canada participants signed deals - most of which were small- and medium-sized businesses and educational institutions from all 10 provinces.

"The success of the unprecedented number of small- and medium-sized businesses on this year's mission is a tremendous source of pride for Team Canada," said Prime Minister Chrétien. "They have set a powerful example, showing the diversity and breadth of opportunities for other entrepreneurs. It is the kind of momentum we need to get more Canadians involved in international trade and secure more jobs and economic growth."

The total signings are composed of 117 contracts valued at \$804.53 million, including \$300 million in supply agreements concluded by the Canadian Wheat Board as well as 176 agreements in principle valued at \$772.31 million and 13 investments valued at \$199.42 million. Canada's Export Development Corporation also signed 18 agreements establishing \$758.4 million in lines of credit and related facilities to help Canadian exporters pursue opportunities in the region.

The Prime Minister and Team Canada witnessed the signing of 66 new business deals today in Chile valued at \$759 million. The deals signed included 28 contracts valued at \$176.23 million and 38 agreements in principle worth \$582.77 million, including memoranda of understanding and letters of intent. An additional four deals were also signed, representing investments of \$101.8 million.

"Team Canada has clearly demonstrated to our Latin American partners the strength of Canada's commitment to the region. The agreements we have reached here in a variety of sectors, ranging from high-technology to education and training, are an important investment in our relations both in the short and in the long term," said Prime Minister Chrétien.

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PMO Press Office: (613) 957-5555