

Extending
the Benefits
of
Resources

5. The countries of the area are firmly committed to phasing out their current level of dependence on raw materials production and gaining a greater share of the economic benefits from the end-products of Caribbean resources. The primary Canadian involvement in a resource industry is in bauxite and alumina. While the Canadian company's record is considered relatively good, growing local pressure can be expected for increased processing of the materials within the area.

Financial
Institutions

6. The other main sector of Canadian corporate activity, financial institutions, is an intrinsically sensitive one. It will be increasingly important for these firms to continue policies of encouraging local equity participation and developing local personnel resources. They will also be required to meet growing demands that their operations be closely geared to the development needs of the Caribbean communities.

Economic
"Spillovers"

7. All Canadian investors in the Caribbean must become increasingly conscious of the need to stimulate ancillary economic activity by maximizing local purchases of goods and services. There is a pressing need for more local benefits from the tourist industry and manufacturing enterprises.

Personnel
Policies

8. All companies operating in the Caribbean should recognize the need to recruit locally for staff positions at all levels. Canadian companies should not only adhere to the requirements of local governments, but can greatly increase the effectiveness of their operations by energetically recruiting local personnel, particularly for managerial and supervisory positions. The practice of recruiting Commonwealth Caribbean students and other expatriates in Canada is an excellent one which should be expanded.