

the procedures envisaged will lead to direct communication and contact between the Canadian private sector and potential users within CARICOM. That is our mutual goal. Precisely because it is the private sector in Canada that eventually must undertake the industrial co-operation this agreement provides for, I am also accompanied today by senior executives of a number of Canadian companies with interests in finance, manufacturing generally, food-processing and the like.

Of course, Canadian business is not new to the Caribbean. Several firms represented here today have been well-established in the region for many, many decades. Looking ahead, however, if we are successful in promoting industrial co-operation as we wish to, a whole host of new kinds of activity in the region, undertaken jointly by Canadian and CARICOM interests, is easily imaginable. There is surely scope for such co-operative ventures in agriculture, fisheries, light manufacturing, such as furniture and housing components, trade, and various financial and other service industries — provided that, on both sides, governments create the conditions in which Canadian private enterprise will feel that such industrial co-operation here is attractive and worth while to all.

In Canada, we are elaborating at the present time the kinds of economic development policy appropriate to the 1980s. We are doing so not simply to respond to the economic difficulties the world has known over the past few years but rather because we recognize, as do others, that international competitive forces are shifting, and new strategies are needed if we are to enjoy satisfactory and stable economic growth in the decade ahead. This agreement I view as one of the instruments we need in meeting the increasingly-competitive challenges of the 1980s.

You, too, are giving greater precision to your development plans. Together, we should lose no time in putting this agreement into practice. I want to propose to my CARICOM colleagues, therefore, that the first meeting of the joint committee provided for under this agreement be held in Canada within the next couple of months, so that it will begin to attempt to identify individual sectors and opportunities for possible industrial co-operation. I should hope that the committee could meet again within, say, 12 months, perhaps this time at the ministerial level, to provide such impetus as is necessary to permit co-operative ventures inspired by this agreement to proceed.

I referred earlier to the historic nature of this agreement, and have mentioned some of its more immediate consequences in bilateral terms. In this context, the agreement goes beyond traditional forms of development assistance; and it is novel, I suggest, in the way in which it is intended to support CARICOM objectives of regional economic integration. Moreover, the agreement is, I believe, the first of its kind entered into by CARICOM with an individual country; and it is a first for Canada in that it deals with a group of states of the developing world. For all these reasons, and given the importance attached by both of us to the "North-South dialogue", we take pride, as I hope you do, in initiating this new form of co-operation.

It comes at a time, of course, when the world at large is focusing more attention on

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