

Caribbean Development Bank Agreement

IN a formal ceremony in Kingston, Jamaica, on October 18, 1969, representatives of the Commonwealth Caribbean, with those from Britain and Canada, signed the agreement establishing the Caribbean Development Bank. Senator the Honorable Paul Martin, who signed as Canada's plenipotentiary, led the Canadian delegation, which included the Canadian High Commissioner and an Ottawa-based representative from the Canadian International Development Agency (CIDA). Observers from the United States of America, the United Nations Development Program and the Economic Commission for Latin America also attended the ceremony.

The Bank, which is capitalized at \$50 million (expressed in terms of United States dollars), has as regional members Antigua, the Bahamas, Barbados, British Honduras, the British Virgin Islands, the Cayman Islands, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent, Trinidad and Tobago, and the Turks and Caicos Islands. Britain and Canada are the non-regional members.

The Canadian Government's financial involvement in the Bank, through the CIDA, totals \$15 million, which is in two parts: \$10 million towards capitalization and \$5 million for the Special Fund, a "soft-loan" vehicle. The Canadian



Senator Paul Martin signs for Canada the charter of the Caribbean Development Bank, while two officials of the secretariat look on.

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