

itself and the resulting demand for Canadian products suggest that we can look forward to a vigorous and expanding two-way trade built upon a sound economic basis.

Canada has also an increasing share in the developing prosperity of the Latin-American countries through direct investment by Canadian corporations and individuals. Our private long-term assets in the Latin American republics are valued at approximately \$300,000,000. This represents about one-seventh of total private Canadian investment abroad, or about one-half of our foreign investment outside the United States.

Almost without exception, Canadian-supported enterprises have been devoted to projects that aid national development and that serve the needs of the people within the country concerned. The original appeal of Latin-American ventures to Canadian investors extends back even before the First World War when interest was aroused in utilities of various kinds and when Canadian banks and insurance companies first established branch offices in Latin America. Since then, Canadian enterprise has helped to stimulate the development of the credit facilities and the natural resources of Latin America in such a way as to assist Latin American countries in their own industrial development.

In addition to our increasingly close diplomatic relations and our growing commercial and economic contacts, Canada and the countries of Latin-America have come to know one another more intimately through working together in the United Nations on problems of peace and security that are of mutual concern to us all. As a result of this association, we recognize that we share with one another the same general aspirations for a world in which restrictions in the cultural, political and economic fields will become the exception rather than the rule.

More than ten years ago, our Prime Minister indicated in the Parliament of Canada that "the Government looks with favour upon the presence of Canadian officials and experts at technical and scientific conferences of a Pan American character". In accordance with this policy, Canada has participated in a number of inter-American conferences and at such conferences is frequently represented by "observers".

In these and in many other ways, such as the exchange of students, the establishment of air transport facilities and the visiting back and forth of tourists, we are constantly endeavouring to keep the climate fair for the flourishing of close and cordial relations between Canada and the countries of Latin America.

These relations were well described in the Canadian House of Commons by my Colleague, the Hon. L.B. Pearson, our Secretary of State for External Affairs, when he said:

"There has been a welcome growth in our knowledge of each other's affairs. Broadly speaking, we have found, as we have come to know each other better, that we have a similar point of view on most, if not all, important international questions and a common desire to promote the