

CANADA - BAHAMAS TRADE

Canada and the Bahamas have a long trade and economic relationship dating from the 19th century. Current activity indicates that this tradition will continue to grow and prosper to the mutual benefit of both countries.

Bilateral trade amounted to \$71 million in 1992, down from a level of \$87 million the previous year. However, Canada's exports decreased by 56% to \$21 million, and imports increased by 34% to \$50 million.

Canadian exports have increased every year since 1985 except in 1989. Our exports in 1992 included aircraft, petroleum oils, telecommunications equipment, and various agri-food products. Imports were composed primarily of industrial acids, petroleum products, seafood and pharmaceuticals.

The Bahamas and other Commonwealth Caribbean countries qualify for the CARIBCAN program which provides duty-free access to the Canadian market for a wide range of products manufactured in program beneficiary countries.

Nearly one hundred thousand Canadian tourists visit the Bahamas annually, providing that country with significant foreign exchange revenues. This volume represents almost one-fourth of our tourist visits to the entire Commonwealth Caribbean region.

Canadians have invested over \$450 million in the Commonwealth Caribbean countries. In the Bahamas, Canadian investments are centred in the financial services sector.