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CARIBBEAN BASIN INITIATIVE

The Deputy Prime Minister and Secretary of State for External Affairs, The Hon. Allan J. MacEachen, said today that Canada warmly welcomed the fact that on August 5, 1983 the President of the United States had signed Public Law 98-67 which included the remaining elements of the United States contribution to the Caribbean Basin Initiative.

Part of the United States contribution, approved by the Congress last year, involved the supplementary appropriation of \$350 million to address critical short term economic problems of the region. The remaining elements of the program incorporated in Public Law 98-67 involve a variety of incentives to encourage United States investment in the region and an innovative and far-reaching 12-year program to eliminate duties on most products imported into the United States from countries in the Caribbean Basin region.

Mr. MacEachen recalled that the Foreign Ministers of Canada, Mexico, Venezuela and the United States, at their meeting in Nassau in July 1981, had agreed to exert their best efforts to stimulate economic and social development in the countries of the Caribbean Basin area by means of bilateral programs of co-operation without military considerations or political preconditions and by co-operation with international financial and economic developmental institutions. These four countries were subsequently joined by Colombia on March 15, 1982 at which time the Foreign Ministers of the five countries, meeting in New York, affirmed their determination to make sustained and long term efforts, implemented in close co-operation with each other and with the countries of the Caribbean Basin region, to re-vitalize the economies of the region and facilitate its self-sustaining growth and social development.

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