

economic matters, a Joint Trade and Economic Committee was later established. This Committee, as well as an Ad Hoc Group on Industrial Cooperation, has met periodically in recent years to review trade, economic and investment links between the two areas.

Financial links between Canada and the West Indies have existed for many years. As early as 1899 the Merchants Bank of Halifax, which later became the Royal Bank of Canada, moved into the Caribbean. The Bank of Nova Scotia, the Canadian Bank of Commerce and the Bank of Montreal, as well as Canadian insurance companies, also became active in the region. In the early to mid-1900s, the Aluminum Company of Canada imported most of its bauxite from Guyana and Jamaica. Substantial private investments in the Commonwealth Caribbean were made by Canadian individuals and companies who became involved in the tourist, real estate, forest, utilities, retail and light manufacturing sectors. At the present time total Canadian investment in the Commonwealth Caribbean is roughly \$450 million (Canadian).

Total trade flows between Canada and the Commonwealth Caribbean amount to around \$600 million annually, with about \$300 million worth of goods and services exported from Canada to the Commonwealth Caribbean and about the same amount imported into Canada from the region.

Canada is one of the world's largest importers. Over \$120 billion worth of goods enter the Canadian market from abroad each year, and these goods are spread across all of the Canadian provinces. These imports include a wide range of manufactured goods, fruits, vegetables and tropical products. At present, imports from the Commonwealth Caribbean account for only a small percentage of Canada's total imports. Canada provides potentially an even larger, more important market in the future for a wide range of exports from the Commonwealth Caribbean.