

Canada has a presence in the Latin American countries. But, because of her preoccupation domestically, and in her external relations with Western Europe, the United States and the Commonwealth, this presence is not as extensive as it might be. Canadians have had substantial investments in public utilities in Brazil and in electrical enterprises and mines in some of the other countries here. At one time, Canadian life-insurance companies were more active in this region than they are now. Some of the Canadian banks have branches in the Caribbean area and in countries of South America, including the country in which I speak.

Canada's trade with the area in 1963 was valued at about \$650 million. More than two-thirds of this represents Canadian purchases from the region. A very large part of our imports from South America is made up of petroleum products originating in Venezuela. The sad fact is that only four or five per cent of Canada's world trade is with the countries of Latin America, and Canada is the fourth largest trading nation in the world.

In the past three years, the Canadian Government has provided export financing on a long-term basis for certain capital goods sold to developing countries. More than half of this business has gone to four Latin American countries, to a total value for this area of over \$100 million. This has included paper-mill equipment and engineering services in Chile and locomotives, and rails sold to Mexico. These credits have been provided through a government agency known as the Export Credits Insurance Corporation. As a member of the Canadian Government, I have participated in Cabinet decisions to extend these credits and I may say that my colleagues and I would be very happy indeed to have further opportunities to do so.

I may say that, as a member of the Economic Committee of the NATO Parliamentarians under the chairmanship of Senator Javits of New York, I participated in the discussions that led to the creation of the ADELA Investment Company. As you know, this is a private investment company for Latin America which has recently come into existence. It has been incorporated in Luxembourg and has a Swede as its first president. More than 50 industrial companies, banks and financial institutions in Western Europe, the United States, Canada and Japan participated in the initial subscription of \$16 million. Four Canadian banks and at least one other Canadian enterprise have subscribed to this fund, which is now in a position to provide financial, technical and managerial resources to private enterprise in Latin America.

In the field of religion, Canada's interest in Latin America has been increasing. It is not generally known that there are some 1,500 Catholic Canadian clerics here - parish priests, teachers, nurses and social workers, both men and women. Over 200 are in Peru alone. Most of these priests and nuns come from the French-Canadian segment of our population. I am particularly happy to say that my own Archbishop of Ottawa, the Most Reverend M.J. Lemieux, O.P., has been particularly active in this work. Representatives of the Baptist Church in Canada have been in Bolivia for some 60 years. There are various Canadian evangelical churches running hospitals and schools and others institutions in the area. Perhaps you would agree that this is a form of technical assistance. Canadian students working through the Canadian University Service Overseas are now in Colombia and Peru.