

Canada's interest in full membership in the Inter-American Development Bank is perhaps one of the best barometers of our policy reorientation in Latin America. Since 1964 Canada has extended some \$74 million in bilateral development assistance loans to Latin America through administrative arrangements with the Bank.

We Canadians find ourselves increasingly drawn to the conclusion that our desire for closer association with Latin America and our more intimate involvement in the destiny of this hemisphere should have a more practical and tangible form than the past arrangement with the Bank provided. Therefore, we seek full membership in the BID. We believe that the Bank is a significant instrument in improving the quality of life in this region in assisting nations to develop their resources, their economies and their societies. This, in our view, is such a vital part of the process of deepening and intensifying Canada's participation as an American nation that we are prepared to devote substantial resources to it.

By the end of March, the preliminary discussion with the Bank and its members had been satisfactorily completed and Canada's formal application for membership was submitted. It is hoped that our accession to the Bank's Charter will have been completed in time for us to be represented as a full member at the annual meeting of the Board of Governors of the Bank in Quito in May of this year.

As a full member Canada will participate in the ordinary capital of the Bank and will also make a substantial contribution to the Bank's Fund for Special Operations.

We are pleased to note that the President of the Inter-American Development Bank has stated that he regards our decision to seek full membership in the Bank as one of -- he used the word -- "extraordinary" significance for economic and social development in Latin America.

In addition to its contribution to the BID, Canada is contributing to the development of the region through the bilateral technical assistance programme with Latin American countries which was launched last year.

Canada ranks sixth in total exports among the trading nations of the world. Therefore, we're fully conscious of the importance of trade in the evolution of this hemisphere's countries. We recognize that Latin American countries need stable markets for their products. We sympathize with their desire to diversify their secondary industries and their exports to Canada. We are assisting several of these countries in market studies in Canada and in examination of their industrial capacity to supply our market.