

Barbados is the site of a leading regional institution that attracts Canadian admiration, the Caribbean Development Bank. As a leading contributor to the bank's resources, we follow its operations with great interest. We have shared interests, too, in the recently formed Caribbean Group for Cooperation and Economic Development (CGCED) in which we are working together for the good of the whole Caribbean area. We are associated with one another in an another important respect in that we are both Commonwealth nations, a collectivity of growing numbers. The Commonwealth is a very basic and precious part of Canada's heritage. It is an historic institution, one that has demonstrated flexibility despite apparently never-ending change; and it is an institution that gathers about it, its own wisdom and stability. We in Canada have of course also inherited another culture with a richness which serves us well in the Caribbean, whose heritage is also partly French.

The links between your region and my country are indeed many. As you know, Canada and the twelve member states of CARICOM including Barbados will this week sign a new economic agreement. It will have significance for a number of areas, of course, but it should be particularly important in promoting industrial cooperation. The 1925 Canada-West Indies Trade Agreement served us well but today we live in a changed world; and the new agreement envisages new forms of cooperation which-if they are to be successfully developed-will require the combined efforts of governments and their citizens. In Canada, we are anxious to have the full support of our private sector which is well represented in the group accompanying me on this visit.

A "good" agreement must be advantageous to both sides: I am satisfied, as I believe all of the twelve CARICOM government are, that we have negotiated a "good" agreement. I shall not dwell here on its specific content, but I do want to emphasize the significance we in Canada attach to these new arrangements. Quite apart from our traditional ties, we live in a world in which economic interdependence is a reality, not simply a slogan. CARICOM itself is a recognition of this. Equally, the establishment of this new formal link with CARICOM is evidence of Canada's recognition of this fact. The agreement can serve the cause of Canada/Barbados relations directly; and it can also facilitate CARICOM efforts at regional cooperation in instances where it makes sense for all of us to work together.