

Canada's behalf. Our decision to become a full member reflected a conscious, deliberate decision to play a fuller role in hemispheric affairs, particularly through expanded co-operation in the development effort which, understandably, remains a primary preoccupation of our partners in the area. We look forward with confidence and enthusiasm to the further development of our partnership.

It is understandable, however, that the first year has not been without some difficulty as both we and the bank adjusted to this new relationship. As we now assume a more active role, commensurate with our interests and resources, we will also seek to ensure that Canada is able to make its maximum contribution, through full participation in the various bank programmes, and through strengthening of the bank's loan and contracting procedures.

Our participation involves not only my government, which has of necessity taken the lead in establishing this new relationship, but the substantial interest and goodwill of the Canadian public, and in particular the Canadian business community. The presence at this meeting of a large and representative group of Canadian business and financial representatives demonstrably confirms this interest.

Both in our dealings with the bank and in our bilateral contacts, we are frequently faced with the need to take account of changing realities. It is in this context that I would like to offer some observations concerning some of the more dynamic problems which affect both the general environment in which the bank has to operate and certain specific issues before us.

One of the most significant changes in the western hemisphere is the emergence of many countries into roles of increasing importance in world affairs. This was clearly reflected in the convening of the Third UNCTAD Conference in Santiago last year. It is also evident in the initiative by the distinguished President of Mexico to draw up a charter of economic rights and obligations governing relations between states. (I might add how pleased our government was to receive President and Mrs. Echeverria in Ottawa during their state visit earlier this year.) The role of representatives from the region in the current negotiations on monetary reform in the Committee of Twenty, and in the preparations for the forthcoming round of multilateral trade negotiations in the GATT, is indicative of this increasing economic power. In a different context, Brazil's decision to support the new African Development Fund, and the participation of Venezuela and Columbia in the Commonwealth Caribbean Development Bank are further and welcome examples of Latin American readiness to assume wider responsibilities in international affairs.

Recent Canadian decisions to broaden and intensify our participation in hemispheric institutions reflect our desire to be a part of these developments.

As well, our bilateral relations with the countries of the region are steadily expanding. In addition to our development assistance programmes with a number of countries, we are moving toward closer links with regional institutions such as the Andean Pact and INTAL (Institute for Latin American Integration) and ILPES (Inter-American Institute for Economic and Social Planning).