

To return to our bilateral economic relations as such, there have been significant developments of late. In 1977, for example, trade between CARICOM states and Canada was just about in balance for the first time. Let us hope that, through the trade- and industrial-co-operation aspects of this new agreement, we shall move forward to new and balanced levels of economic co-operation in the broader and more complex sense I earlier spoke of.

A century ago, when Newfoundland fish moved south and rum was the principal good moving north, the ties we had were very important to both of us. Today, while trading patterns have greatly changed, there is no strain in our relations. Nor does this new agreement constrain our separate relations with the rest of the world. On the contrary, it can help us both obtain the wider window on the world that is essential today. In the current international economic climate, which is by no means as salubrious as your atmospheric climate, we must all diversify our economic relations, we cannot turn within.

What better choice can Canada and CARICOM states make in such circumstances than to strengthen existing ties of friendship, tradition and commerce between them? I believe this agreement will be an important step in such a natural process.