

Mr. Chairman,

My first words must be to congratulate you on your election to preside over this XIV Annual Meeting of the Inter-American Development Bank. Through you, I should also like to extend to the Government of Jamaica, our host for this meeting, the appreciation of the governors for the traditionally warm and generous reception we have been accorded since our arrival here and the obvious excellence of the arrangements which they have made for this meeting.

Canada is the newest member of this oldest of the family of regional development banks and as the representative of Canada, it is a particular honour for me to respond to the address of the distinguished Prime Minister of Jamaica, the Honourable Michael Manley. The Prime Minister's address provides clear evidence to us of his dedication and that of his government to the economic and social development of Jamaica and to increasing economic and social co-operation with its neighbours in the Caribbean and throughout the hemisphere. The breadth of vision which the Prime Minister has shown in the fifteen months he has held office come, I am sure, as no surprise to many in this hemisphere to whom the name Manley is well known as a vital part of the history of Jamaica over the past 40 years. The Manley name also has close association with Canada, dating from the service of the Prime Minister and his brother in the Canadian Armed Forces. Those who are familiar with the labours of the Right Excellent Norman Washington Manley, national hero of Jamaica, for the advancement of the Jamaican people, will not be surprised at the lofty aims enunciated by his distinguished son, the present Prime Minister.

On behalf of my fellow governors it is also a pleasure to pay tribute to the dedication and enthusiasm with which our esteemed president and his staff have carried forward the work of the bank over the past year. These efforts and the expanding role of the bank in advancing development within the hemisphere are clearly documented in the annual report which is being released today. It is a source of particular satisfaction that in 1972, for the first time, the volume of loans committed by the bank exceeded \$800 million.

As a reflection of the broadening of the traditional basis of membership in the bank, I believe it is especially appropriate that this meeting is taking place in a Commonwealth Caribbean country for the first time. This is an area with which Canada has had long and close historical ties, and with which we are co-operating in a variety of ways, including our participation in the Commonwealth Caribbean Development Bank. It is a particular source of satisfaction to us that our membership in the Inter-American Development Bank offers us the opportunity to broaden and develop our relationships, not only with the Caribbean region but also with so many nations of Latin America, with whom we enjoy close and substantial links.

Mr. Chairman, it is just a year since the necessary steps were completed to effect Canadian membership in the bank. Our first year of membership has been for us an excellent opportunity to broaden our knowledge of the bank's operations, and the problems and needs of its member countries. This, of course, was not the beginning of our association with the bank, which, in fact, stretches back almost a decade when the bank first agreed to administer long-term development loans on