

Special Fund contribution is to be paid over a five-year period. A similar commitment has been made by Britain, while the U.S.A., though precluded by domestic legislation from sitting as a member, provided a line of credit through its AID of \$6 million to the Bank's Special Fund. Provision has been made in the Bank's charter to admit other regional members under conditions specified by the Bank. Financial support by non-members of the Bank is also made possible by the Charter.

Tripartite Economic Survey

A major impetus to the establishment of a regional financial institution resulted from the Tripartite Economic Survey of the Windward and Leeward Islands early in 1966, which involved Britain, Canada and the U.S.A. One conclusion of the Survey was that the region as a whole could derive developmental and other benefits from creation of such an institution. The Canada-Commonwealth Caribbean Conference of July 1966 in Ottawa endorsed the idea by agreeing "to study the possibility of establishing a financial institution for regional development which might be used as a method of financing projects of particular interest to the smaller areas, as well as projects which would benefit the (Caribbean) region as a whole". Subsequently, the Commonwealth Caribbean, with support from Canada, Britain and the U.S.A., requested the United Nations Development Program to undertake a detailed examination of the feasibility and desirability of establishing a financial entity in the region. The UNDP study recommended the creation of a financial institution similar to the Asian Development Bank but on a more modest scale. Discussions among the interested parties on the project began in Barbados in 1967, and in October of that year the Canadian Government agreed, in principle, that Canada should play an active role in establishing the Bank.

A series of meetings resulted in agreement on most issues by early 1968, although some remained to be resolved. By mid-1969, however, firm groundwork had been laid towards an agreement, which was signed in October. Inauguration of the Bank is scheduled to take place early in 1970, following election of a president and other officers of the Bank.

In the introductory article of the agreement, the purpose of the Bank is defined as "to contribute to the harmonious economic growth and development of the member countries in the Caribbean . . . and to promote economic co-operation and integration among them, having special and urgent regard to the needs of the less-developed members of the region". As Senator the Honorable Paul Martin stated at the signing of the agreement establishing the Bank, "Canada's participation in the Caribbean Bank is a logical and, from our viewpoint, most welcome extension of our relationship with this region We look forward to the Bank playing an ever-increasing role in the prosperity of the Caribbean through its own lending activities and through its role as a catalyst for foreign investment".