

8. We have noted with interest the mandate given by the CIES at Bogota to that distinguished Inter-American public servant, Dr Carlos Sanz de Santamaria, to reformulate the bases of the Inter-American system of cooperation for development. It is only proper, of course, that the members of this organization should be the first to be able to express their views on this fundamental question. But Canada is also a country of the hemisphere and the patterns of hemispheric cooperation are of importance to us. That is why we decided to establish the form of close association we now have with the OAS. We look forward, therefore, to making some constructive contributions to Dr Sanz de Santamaria's work and to the task of harmonizing viewpoints and, hopefully, arriving at solutions that will be effective in serving the interests of the many diverse countries that make up our hemispheric community.

9. Without anticipating the Canadian contribution to this examination, I wonder whether there are not a number of areas where our points of view and our interests converge? In monetary reform, for example, Canada has supported the concept that the developing countries should participate in the negotiations looking towards a new international monetary system and we are pleased that Latin America has three representatives on the Committee of 20.

10. In trade, Canada and Latin America have mutual interests in strengthening commercial ties and expanding exchanges of goods and services. We hope for the fullest participation by Latin American countries in the 1973 round of multilateral tariff negotiations to ensure that all sections of the international community share as fully as possible in the benefits which will result from the progressive liberalization of international trade. In connection with the generalized system of preferences, which is, of course, of interest to all developing countries, my Government recently confirmed its intention to submit to Parliament in the very near future the legislation to permit Canadian implementation of this scheme.

11. Extensive foreign investment in Canada has been sought and welcomed in the past and it has brought us great benefits. More recently, however, Canadians have become increasingly concerned about the extent to which major Canadian industries are owned and controlled outside our country. As a consequence of that concern, legislation has been brought before our Parliament which provides that the "significant benefit" to Canada will be the best by which takeovers of Canadian companies or the establishment of new companies by foreign or multinational investments will be judged.

12. In questions of the environment and the Law of the Sea, Canada, with its vast unoccupied spaces, its growing urban and industrial concentrations and its extensive coastline, also has much in common with Latin America.