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TRADE AND ECONOMIC CO-OPERATION AGREEMENT SIGNING
JANUARY 20, 1979

The Honourable Don Jamieson, Secretary of State for External Affairs, today signed a Trade and Economic Co-operation Agreement between Canada and the Governments of the Caribbean Common Market (CARICOM).

The Agreement was signed by Mr. Jamieson and by representatives of Antigua, Barbados, Belize, Dominica, Grenada, Jamaica, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent and Trinidad and Tobago. Also in attendance at the ceremony were the Secretary-General of CARICOM, members of the Canadian Parliament and a group of senior Canadian business leaders. Guyana is expected to sign the Agreement within the next few days.

The new Agreement replaces the Canada-West Indies Trade Agreement of 1925 which previously governed Canada's trade relations with the CARICOM states. It includes sections on trade, financial and technical co-operation and industrial co-operation. There is also a separate detailed protocol on industrial co-operation.

Mr. Jamieson called the Agreement "another historic step in the evolution of relations between Canada and the CARICOM states". It is the first of its kind between the Caribbean Common Market and an individual country and the first between Canada and a group of nations of the developing world.

Canada hopes that the separate protocol on industrial co-operation "will lead quickly to increased transfers to CARICOM states of the necessary human and other resources required for the development and diversification of their economies and produce benefits for the Canadian economy as well", Mr. Jamieson said.

Canada hopes the Agreement will lead to the identification of new business opportunities and co-operative ventures in the Caribbean, in sectors such as agriculture, fisheries, light manufacturing such as furniture and housing components, trade and financial and service industries, Mr. Jamieson said.

In the trade field, the new Agreement provides for the exchange of most-favoured-nation treatment and the facilitation of expanded two-way trade. The financial and technical co-operation section contains provisions relating to Canada's development assistance to CARICOM states individually and to the region as a whole. The industrial co-operation section together with the protocol, provide for government encouragement and the transfer of technology.

The agreement also provides for consultation in each of these fields and envisages a Joint Trade and Economic Committee which will meet annually. On the signing of the Agreement, Mr. Jamieson invited CARICOM Governments to hold the first meeting of this Committee in Canada in March of this year.