

Canada-Caribbean Diaspora and Development Conference

OPENING REMARKS

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Why should the Canadian Govt be interested in Remittances

- To ensure compliance with financial laws and regulations (national and international)
- For national and international security: To avoid funds being channeled into activities which threaten state or human security e.g illegal substances, terrorism etc..
- For policy coherence among migration, trade, development, diplomacy and defence

Links to development

- International development in the past based on aid, trade and foreign direct investment
- More recently ICT's ,brain circulation and remittances have become important and their potential to contribute to or undermine development efforts need to be understood.
- Would increased remittances lead to reduced aid? NO. Canada will in fact increase development aid to countries with capacities to use it effectively, good governance, high poverty levels in order to help achieve MDG's.

Latin America and the Caribbean.

- So where is Latin America and the Caribbean in all of this, and what are some of the things Guillermo would point out if he were here: see attachment 6.

Non-remittance role of the Diaspora

- Challenge in LAC not so much poverty as inequality. Growth in 2004 was 5.8%, although unimpressive over the last decade compared to East Asia.
- Institutional reform for reducing inequality and sustaining growth is required.
- Is there a role in public policy, governance, company boards, FDI, marketing etc..
- Sectoral Expertise in Education, Health, Agriculture, Tourism, Science and Technology etc
- Crisis of engagement of Washington in region