



REMARKS BY THE GOVERNOR
OF THE COMMONWEALTH OF PUERTO RICO
HONORABLE RAFAEL HERNANDEZ COLON
AT THE INAUGURATION OF ABC CONTAINER LTD.

DOMINICA

MARCH 30, 1989

I am very happy to be back in Dominica with Prime Minister Charles, at the inauguration of a project that is the end result of joint efforts by our governments and our businessmen. We are witnessing today the newest results of the partnership which we are forging, using Commonwealth of Puerto Rico 936 Funds, to foster economic development and prosperity in our neighboring countries.

I feel proud of this inauguration because this project is part of the commitment we made just a few years ago; a commitment to the nations of the Caribbean region to put Commonwealth-936 Funds and Puerto Rican expertise to work in the promotion of job-creating enterprises.

Today we see those initial endeavors coming together in a more concrete form.

It has not been easy. We have had to overcome many obstacles which we did not expect, when we first set forth our proposals for participating in the Caribbean Basin Initiative. And yet, we based those proposals on our contention that using the

advantages of our respective economies --our technological know-how, your highly competitive manpower -- we would be able to produce assembly lines that would give our products an edge over other regions.

In only two years since the creation of our Caribbean Development Office, we have, so far, been able to attract \$165 million in new investments in the CBI participating countries, which represent over 10,000 jobs.

We may say that we are proud of what has been accomplished but by no means are we satisfied. I firmly believe we can do much more; to be more precise, we have to do more. Allow me to explain.

We must first understand that any plans and aspirations we may have for the future growth of our respective islands must be worked out within the framework of the new realities of a global economy. What we do here will be influenced by decisions taken by the European Common Market, as well as by the recent commercial agreements signed

by the United States and Canada. What I want to emphasize is that we, in the Caribbean, cannot function without taking into full account what is happening in the rest of the world.

If I have given the highest priority to this CBI program within our agenda for the coming years, it is because this partnership in the production of goods with several of our neighbors is an integral part of how we view Puerto Rico's future. I believe that is also the case of Dominica.

In an era of increasingly intensive international competition, it is of the utmost importance that economies such as ours create new methods of production that will give our products an edge in international markets.

I sincerely believe that, besides the moral imperatives that frame our program for the development of the Caribbean, there is the fact that smaller economies such as ours need to join efforts in order to successfully compete under the new global conditions.

The importance of these initiatives go beyond the present creation of highly needed jobs, they give us the opportunity to shape the future well-being of our people.

Projects such as ABC Containers, financed with Commonwealth-936 Funds amounting to \$2.1 million, is firm evidence of our determination to fulfill our commitment to the CBI and its participating countries.

We are presently channeling over \$100 million in Commonwealth-936 Funds into meaningful developments in the CBI. Up to this moment, we have an inventory of 130 potential projects and we are working to finance 21 of these projects with Commonwealth-936 Funds.

Furthermore, to accelerate promotion in this part of the region, Puerto Rico has recently entered into an agreement with Eastern Caribbean Investment Promotion Service in Washington D.C. to undertake joint promotional activity.

Puerto Rico is determined to keep on contributing in every possible way to the developmental process of the region, not only through our twin plant program and Commonwealth-936 Funds but also through assistance in the areas of education, trade, industrial promotion, information services and tourism.

Dominica and Puerto Rico need to enter into a new phase of economic development. Projects like this one show us the potential of complementary production. We hope that other projects, currently being studied by our Caribbean Development Office and Dominica's Industrial Development Corporation, will lead to more events of this type in the future.

In a very real sense, history and geography have, once more, united us. Today we are working together toward shared goals. I know we can reach them and that the Caribbean is on its way to a bright future of economic growth and prosperity.
