

State for International Economic Affairs. During the past 9 months I have consulted frequently with Dr. Perez Guerrero in an effort to ensure that the discussions in CIEC are as productive as possible.

Given the different perspectives of the three major groups taking part in the Conference, this is obviously no easy task. The industrialized countries are concerned about continuing inflationary pressures; about the long-range availability and price of energy resources; about the stability of supply of other key commodities; about the security of investment; about the fragility of the international economic system; and about the risk and difficulty of government intervention in basic market forces.

The oil producers seek a mechanism to ensure that their export earnings and accumulated hard-currency holdings from oil are not eroded by continuing world-wide inflation. They also have a vital stake in the stability of Western currencies and the security of their enormous investments in the industrialized countries.

The developing countries face a whole range of almost intractable problems. Some are dependent for export earnings on one, or few, basic commodities. Owing to the