

and it is permanent. Old problems will not disappear quickly and new problems will emerge. In the pursuit of a more equitable international economic system, Canada is prepared to commit its efforts and its resources.

#### Law of the sea

The fifth session of the Law of the Sea Conference ended here in New York a few weeks ago without agreement except to meet again for a further session in the spring of next year. Significant progress has been made on many issues, but the conference remains deeply divided on other issues, to a point where a strong sense of impatience -- and even despair -- has set in about the seemingly endless nature of these negotiations.

Canada is strongly committed to the objective of the conference -- a new legal order for the oceans based on equity and sound management principles. As a major coastal state, Canada is acutely conscious of the inadequacy of the old order, based largely on the conception of freedom of the seas, which developed 300 years ago but has become, with the force of modern technology, licence to foul the shores and ravage the fisheries of the oceans. As a Canadian from an Atlantic province -- Newfoundland -- that is heavily dependent upon the resources of the sea, I wish to leave this Assembly in no doubt about the strength of Canadian concerns on this matter.

Gravely-depleted fisheries resources off our coasts led to a decision by Canada to extend our fisheries jurisdiction out to 200 miles as of January 1, 1977. This action is being taken within the framework of a system of sound conservation and rational management that we have negotiated on a bilateral and regional level with major fishing states operating off the Canadian coast. This action is also consistent with a growing consensus among nations reflected in the provisions of the Single Negotiating Text that emerged from the Law of the Sea Conference last year and has been confirmed in this year's revised text. Other states, including our immediate neighbours, have taken or announced similar action.

There are positive features and areas of progress in the work of the conference that, I must add, Mr. Chairman, are in significant measure due to your own skilful and tireless efforts as president of the conference. Although unduly protracted because of differences on a narrowing list of unresolved, hard-core issues, the conference process has seen the emergence of a growing international consensus on a variety of important matters, in addition to the fisheries provisions I have just mentioned. The concept of a 200-mile exclusive economic zone with important coastal state-powers has achieved