
have decided to re-examine the value of arrangements already in place and the impact of policies already being implemented.

Probably the best illustration of this spirit is the emerging consensus that there should be a common fund for commodities. The CIEC has "energized" this process; the Canadian Government today announces our support for the CIEC action towards such a fund – it is our position that this fund must be linked to the successful conclusion of individual commodity agreements. As in the past, we shall participate in their negotiation. We shall similarly approach negotiations on this common fund itself in a positive spirit, and the Canadian Government has pledged our proper share of the financial contributions to the fund, after viable arrangements have been agreed.

As evidence of another "new" approach, some of the countries participating in the CIEC have agreed to a specific form of debt relief. Canada is one of these. Again, specific action has been taken to respond to the declared needs of a particular group of LDCs. Canada has participated in past debt negotiations. We should welcome a generalized consensus view that a shared adherence to principles, coupled with better, stronger arrangements, would provide the best guarantee for positive international response to this kind of difficulty.

Another new step has been taken to help Africa. The inadequate infrastructure of the African continent has, of course, been a subject of concern and a focus of development efforts for some time now. Within this conference, we have all agreed to make a more systematic effort to concert our approach and to mobilize new efforts. The Canadian Government expects to spend approximately \$140 million on African infrastructure projects in 1977-78, including transport and communications, an amount that does not include the substantial contributions to agriculture and rural development. We endorse the idea of a decade for African transport and communications that would be aimed at the broad infrastructure needs of the African continent.

The last milestone I have identified is perhaps the most important – it was the *raison d'être* for this conference. For the first time, the energy dimension has taken its rightful place in the international dialogue on important economic questions. We are able to express our satisfaction with what the CIEC has already achieved:

- a) increased understanding of the nature of the energy challenge;
- b) agreement on the need to initiate and reinforce efforts on additional and alternative energy sources;
- c) agreement on the need to co-operate in avoiding unnecessary economic disruption;
- d) appreciation that increased flows of capital from international financial institutions, especially the World Bank, would help energy development in oil-importing LDCs.