

A Discussion Paper, "The Developing Country Debt Crisis and Canada's Response," was released for public distribution along with a short questionnaire and an op-ed article by the Chairman, "Third World Debt: Why Should Canadians Pay?". That article stated some general goals underlying the Sub-Committee's inquiry: achieving equitable burden-sharing; reversing the capital drain from developing countries and gearing debt service to ability to pay; making sustainable human development a priority of adjustment and reform; asserting a strong Canadian presence in international efforts to resolve the crisis. The Sub-Committee has been encouraged by the hundreds of responses received urging constructive action along these lines.

In 1990, the Sub-Committee held seven public meetings, culminating in the appearance of the Minister of Finance, the Honorable Michael Wilson, in early April. We also received testimony from the Superintendent of Financial Institutions and the Auditor General of Canada, as well as from non-governmental and other expert witnesses. In addition, committee members welcomed several distinguished Third World visitors. Jaime Wright of Brazil appeared through the auspices of the Canadian Churches' Ten Days for World Development campaign. Adebayo Adedeji of the UN Economic Commission for Africa addressed the full committee in October 1989.

We do not claim to be experts in international finance or to have all the answers. But the issues of debt and development are too fundamentally important to global human welfare to be left to the domain of experts and specialists. Moreover, without political commitment and initiative, the plight of the poor, and ultimately the plight of the planet itself, can only be expected to get worse. We have benefited in particular from hearing the voices of our witnesses from Africa and Latin America. They reminded us of the human face of the debt "overhang" and of the need for solidarity with them in whatever we do to help. Today, when we have indeed become one world, turning the corner on the developing-country debt crisis is very much in our long-term interest as well as theirs.

II. ADDRESSING THE GLOBAL POLITICAL CHALLENGES

The past year has truly been an extraordinary one in world history. With walls tumbling in Eastern Europe, it is a time of great opportunity and expectations. Many people are hoping that a winding down of the Cold War and economic renewal in Europe will produce a large "peace dividend" which can be applied to constructive international purposes. We share these hopes for the 1990s, and we take to heart the words the West German foreign minister, Hans-Dietrich Genscher, addressed to the Committee: