

grain products, to limit the detrimental effects of export subsidies, to reduce unnecessary fluctuations in grain prices and to improve world food security. Canada believes the eventual agreement should also include food aid commitments to ensure minimum levels of food grain availability as aid on a continuing basis. We are ready to accept a volume commitment in concert with other potential donors. All of this remains to be negotiated, and CIEC has brought the negotiating stage much closer.

CIEC has also provided the venue for major economies to announce their readiness to participate in the 500,000 ton emergency grain reserve. The Canadian Government will participate, provided other countries in a position to contribute will do the same. This reserve will be an important element in enhancing world food security. But world food security and food aid are the responsibility of the entire international community. As the present supplier of one-tenth of the ten million ton cereals target, Canada calls on all donors to take urgent measures to reach this goal.

The third milestone is that over the course of CIEC, participating countries have shown fresh willingness to look for new solutions to old problems. Sometimes we have found new answers. Sometimes, we 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. CIEC has "energized" this process: the Canadian Government today announces our support for 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 will participate actively in their negotiation. We will 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 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