

Their approach initially caused concern among many policy makers in the developed world. The concept of a new order implies the destruction, or at least the drastic reform, of the old. And yet it is clear to all perceptive observers of the international scene that we are already in the midst of a process of transition toward a new international economic order. This is a process in which the concept of interdependence has taken on a new and more balanced meaning. Not only are developing countries dependent on the industrialized countries, in areas such as aid, technology and investment, but the industrialized countries are dependent on the developing countries, particularly in the area of natural resources.

If the old order resulted in exploitation of the poor by the rich let there be an end to that exploitation. If the old order is responsible for what seems to be an impenetrable gap between rich and poor around the world then perhaps its basic premises must be examined. What is needed at this time is dialogue, and co-operation between the developed and developing worlds in order to deal with the inevitable trend towards new forms of interdependence.

A new economic order need not imply rejection of all our institutions and our basic political and economic philosophies. It does mean change in our international economic system so that the greatest possible number of people will benefit from that system, so that ultimately, peoples and nations will be able to live in greater dignity and in harmony free from the oppression of poverty. If such poverty is not tackled by a responsive economic system, it will generate misery and conflict on a tragic scale in years to come.

The costs in domestic economic terms of supporting a new international economic order have not been fully assessed. The new international economic order itself has not been specifically defined. Broad concepts will have to be translated into concrete measures. But I remain confident that as the world changes, as it must, and as its economic system evolves, Canadians will be prepared to meet their reasonable share of the burdens and thus play an important part in making the world a better place in which to live.

Thank you for giving me this opportunity of speaking with you.