

demand for imported oil and thus free overseas oil for other importers.

Although Canada may not be as vulnerable as most of the countries around this table to the direct effects of the energy crisis, we are, as a responsible member of the world community and as a major trading nation, directly and immediately concerned with the world-wide results of the changes in oil prices.

The analysis that has been done by the OECD, the IMF and others that Ministers of Finance discussed in Rome, points up that there are problems in the areas of general trading practices; financial and monetary affairs; availability of resources to developing countries; the future framework for world trade in oil; and the development of new energy sources. In all these areas there is a requirement for a widening of the dialogue beyond the countries represented here.

It will not be possible for oil importing countries quickly to balance with exports the higher value of their oil imports. Attempts to do so would be futile as so many countries are in the same boat. Not only would they be futile, they could lead us all into a spiral of lower