

The international trade and payments system is under increasing strains, strains which have their roots in the growing pressure of demand on the non-renewable as well as renewable raw materials of the earth. We have become starkly aware of a developing crisis in the most essential commodity of all -- food.

This global economic situation touches each and everyone of us in some way. None of us as nation-states or as individuals, is or can be, insulated. It is therefore appropriate that we should come together here at the centre of the United Nations system, to discuss our common problems and to consider how they can be dealt with most effectively by co-operative action.

Three aspects of the global situation, all of them related to raw materials and development, are of particular concern:

- the problem of food for those in greatest need;
- the effects of high energy costs;
- the impact of inflation on the international trade and payments system.

As a substantial exporter of certain raw materials, and a significant importer of others, Canada approaches these questions very much aware that importer and exporter interests are closely interrelated. It is seriously misleading simply to equate exporter and developing country interests, or those of importer and developed countries. Indeed the common interest of exporters and importers, of developed and developing countries alike, in an effective international trade and payments system may be the most salient point to emerge from our discussions at this session.