

I am happy to report on the progress which has been made in initiating a dialogue among industrialized and developing countries in the Conference on International Economic Cooperation. I have attended two meetings in Paris as Co-Chairman of the Conference, a function which I share with the Venezuelan Minister of State for International Economic Affairs, Dr. Manuel Perez Guerrero. We have worked together very closely from the start and I want to pay tribute to his wisdom, knowledge and good judgement.

The Conference on International Economic Cooperation is a new venture in international diplomacy bringing together 27 participants -- 19 developing countries and 8 developed members including the European Community. Seven of the developing countries are members of OPEC whereas 12 are oil importing countries. The membership of the Conference has been selected to be broadly representative of the interests of the world community as a whole, with the exception of Eastern Europe and China which are not participating.

The use of Co-Chairmen from the two groups to head the Conference and the Commissions is a new technique in conferences of this kind. Limited but representative membership may ensure that any consensus reached at the Conference is broadly acceptable to the international community. It may also make it possible to replace the highly politicized and often sterile debate on international economic problems by a pragmatic and systematic