

at length at the first session, but not at the second. Canada has not ruled out the possibility that the Charter might take the form of a binding instrument, provided its content is satisfactory.

At the conclusion of its second session the Working Group recommended that it be authorized to continue to work in 1974.

Canada regards the elaboration of the proposed charter as part of a continuing process of developing principles of international law arising out of the objectives of the U.N. Charter. The proposed economic charter could provide a basis for development of international law governing international economic relations comparable in significance to the declaration of principles of international law concerning friendly relations and co-operation among states.

Canada seeks to apply four basic criteria to proposals in the Working Group: first, that they be consistent with the principles and objectives of the U.N. Charter and the Declaration on Friendly Relations; second, that they apply universally, i.e., to the economic relations of all states; third, that they deal realistically with substantive issues of international economic co-operation; and, fourth, that they not deal with issues more appropriately dealt with in other bodies.