

0.7% by the end of the decade. I am pleased that we have remained on that upward track.

I spoke earlier of the fact that interdependence means that international economic co-operation is not a luxury. It is a vital necessity without which interdependence becomes a liability.

We must look towards deeper global economic co-operation, yet solutions to world economic problems will not always be globalized ones. The progress made at the high-level meeting of developing countries in Caracas last May is a case in point. Relations with developing countries were the major focus of a number of high-level consultations among industrialized countries -- in particular the June Ministerial Meeting of the OECD (Organization for Economic Co-operation and Development) and the Ottawa Summit. I want to take this opportunity to briefly report to the Assembly on the latter meeting.

The Summit devoted considerable time to the issue of economic relations between developed and developing countries and, in the communiqué, the leaders agreed on a joint statement reflecting these discussions. They underlined an appreciation of the magnitude of the problems and a common readiness to help respond to them. Overall, the message to our developing-country partners signalled the following:

- respect for independence and support for genuine non-alignment;
- commitment to co-operate in a spirit of mutual interest and interdependence;
- support for closer integration of developing countries into the international economic system, as well as support for their efforts to promote development within the framework of their own social values and traditions.

Moreover, we sought at the Summit to address the key problems of energy, food, trade and finance in a positive and constructive way. We pledged to maintain substantial and, in many cases, growing levels of official development assistance, the major portion of which will be directed to poorer countries. Of signal importance was our affirmation at the Summit to participate in preparations for a process of global negotiations. It has been encouraging to me that both developed and developing countries have