

ON INTERNATIONAL DEBT, PROGRESS HAS BEEN MADE IN DEVELOPING A COOPERATIVE DEBT STRATEGY, BUILDING ON THE AMERICAN INITIATIVE. WE APPRECIATE THE ENCOURAGEMENT OF THAT STRATEGY IN THE ASEAN MEMORANDUM. HOWEVER, MUCH REMAINS TO BE DONE, AND WE HOPE TO SEE FURTHER PROGRESS IN THE COMING MONTHS.

WE RECOGNIZED IN TOKYO THE IMPORTANCE OF INCREASED FINANCIAL FLOWS TO DEVELOPING COUNTRIES, FROM BOTH PRIVATE AND PUBLIC SOURCES. CANADA ARGUED STRONGLY FOR A SUBSTANTIAL EIGHTH REPLENISHMENT OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION. WE ARE COMMITTED TO A FIGURE OF US\$12 BILLION FOR IDA VIII, AND WE SUPPORT A GENERAL CAPITAL INCREASE FOR THE WORLD BANK ITSELF, WHEN IT BECOMES NECESSARY TO AUGMENT ITS RESOURCES.

THE EARLY LAUNCH OF A NEW TRADE ROUND WILL ENABLE US TO GET ON WITH FURTHER TRADE LIBERALIZATION AND THE STRENGTHENING OF THE MULTILATERAL TRADING SYSTEM WHILE HELPING US TO CONTAIN PROTECTIONIST PRESSURES AT HOME. ALL OF US MUST TAKE ACCOUNT OF THE POWERFUL PROTECTIONIST PRESSURES GROWING IN THE UNITED STATES. THE TRADE DISPUTE BETWEEN THE USA AND THE EUROPEAN COMMUNITY IS OMINOUS FOR US ALL. THE JAPANESE TRADE SURPLUS REMAINS ONE OF THE GLOBAL ECONOMY'S MAJOR IMBALANCES AND SERVES TO ENCOURAGE PROTECTIONISM ELSEWHERE. WE THEREFORE WELCOME THE JAPANESE GOVERNMENT'S COMMITMENT TO ONGOING TRADE LIBERALIZATION. IN CANADA'S VIEW, THE PROMPT LAUNCHING OF THE MTN WITH A BALANCED AGENDA IS ESSENTIAL TO CONTAIN PROTECTIONIST