

Bank programs for structural adjustment.

A further elaboration of the OAU proposals involves debt relief, support for reforms in Africa, financial support for priority programs, and follow-up mechanisms at both national and international levels. Canada also sees these as being important components of the overall solution.

But problems are not solved merely by understanding their nature. There must be action, and it must be concerted. Concrete measures must be taken.

I spoke about the grave concern over Africa felt by Canadians. Because of this, my government was confident that it had the full support of our people when it launched the Africa 2000 initiative on May 6.

This is a long-term commitment that Canada believes it must make toward development. \$150 million of the Canadian International Development Agency's current funds have been made available exclusively for this operation over the next five years. Combined with the already impressive amounts earmarked for our aid and cooperation program in Africa, it will bring to more than \$900 million for 1986-1987 alone the money, goods and services transferred from Canada to Africa.

In the Canadian House of Commons I announced that this was only the first phase of our action plan. Today I am pleased to outline two additional measures that Canada plans to take immediately.

I have already spoken of the debt that is hindering the development and growth of the sub-Saharan countries and bringing tragic consequences to their people.

A significant part of this debt arises from outstanding loans originally offered under official development assistance. Debt of this nature owed to Canada totals \$700 million and involves a burden of \$250 million in repayments over the next 15 years for the countries concerned. Today I am announcing that Canada is offering to sub-Saharan countries a moratorium on repayment of these loans for an initial period of five years. We are prepared to extend this measure in five-year segments until the year 2000. In this way, we wish to help in providing all the countries of sub-Saharan Africa that face serious external payments difficulties, and that have demonstrated a