

system. They maintain that the traditional trade, monetary and financial arrangements were designed to operate in the interests of the developed countries and that consequently they are inherently biased against the developing world. They want a new economic order in which they would have a greater voice in the making of decisions and which would be oriented more towards their particular needs and interests. In their judgment, only a new system could accelerate the economic development of their countries.

We expressed to our hosts the Canadian Government's view that the dramatic political initiatives taken recently by the Third World at the United Nations and its specialized agencies, particularly their call for a "new international economic order", were part of the historical movement triggered by decolonization and the accession to independence of African and Asian peoples. Canada supported the efforts of Third World countries to accelerate their development and bring about a more equitable distribution of wealth in the world; but we had been somewhat concerned by the strains which some of these initiatives had placed upon international institutions: not so much because we sought to preserve within these organizations the power of the industrialized minority, but because we wanted to maintain and even improve their effectiveness for the resolution of international conflicts,