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industrialized countries, supported a proposal for further study of the concept put forward by the United States. Dr. Kissinger had proposed to the conference that early consideration be given to the establishment of an international resources bank to facilitate resource development in the poorer countries. While we have not reached any final conclusion on this idea, we believe that it fully merited further consideration and we regret that it was narrowly defeated by two votes. The great majority of developing countries abstained on the resolution.

Despite the difficulties that arose at the conference and the problems that still need to be resolved, I believe that the outcome augurs well for the continuing dialogue between the developed and developing countries. Most especially, the positive results of the conference, particularly in the commodity area, should provide a useful and constructive basis for pursuing the work of the Conference on International Economic Co-operation in Paris.

At UNCTAD IV, Dr. Perez Guerrero stated, on behalf of the developing members of CIEC, the Paris conference, that failure in Nairobi could bring into question the continuation of that dialogue. The 19 developing countries that are members of CIEC have now assessed the situation. In the light of the progress made on a number of important questions at Nairobi, they have indeed judged it useful to continue the dialogue in Paris.

I fully share the view that there is a satisfactory prospect for balanced progress in CIEC during the remainder of the year. In July, the CIEC will be reviewing the progress it has made and setting its course for the second half of the year. I am confident that the results of UNCTAD IV will help the conference in Paris to pursue its essential objective -- the strengthening of international co-operation for the benefit of all.

So far as Canada is concerned, we shall pursue the work outstanding from UNCTAD IV in UNCTAD, CIEC and other bodies. We shall pursue our interest in improving the international standard for official development assistance. Together with other countries, we shall consider further the balance-of-payments and debt problems of developing countries and the appropriate measures for meeting them. We shall continue to support the principle of joint producer-consumer financial responsibility, on a mandatory basis, for buffer-stock financing within commodity agreements containing such stocks. We shall be actively involved in consultations and negotiations on individual commodities and on the common fund. We shall devote efforts to see that the developing countries achieve additional benefits in the course of the multilateral trade negotiations in

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