

A renewed effort of international co-operation is called for, in which full use should be made of those established and recognized international institutions which have experience and expertise in supporting development. The United Nations Development Program (UNDP), the International Bank for Reconstruction and Development (IBRD), the World Food Program, and the Regional Development Banks are repositories of technical skills available to the international community. As such, they offer a ready means of securing early and effective action.

Some of these institutions have already begun to adapt their operations to the new situation. There is every reason for them to carry forward this process of adaptation and to work out revised policies and criteria, new techniques and types of program, geared to present circumstances.

Finally, the Canadian Government has decided to bring into effect, on July 1, 1974, its system of generalized tariff preferences in favour of developing countries. My colleague the Minister of Finance will be announcing the details of the scheme in Ottawa.

Mr. President, these are some steps Canada is taking to help with the problems of concern to this special session. But none of them is as important, to my mind, as our intention to co-operate fully with other countries:

- in needed adjustments to the international trade and payments system;
- in matters of commodity trade;
- in the reduction of trade barriers;
- in support for the established development-assistance institutions.

There are mechanisms of international co-operation already established and in good working order. Let us use them.

Without close consultation in the appropriate bodies, there is little hope of maintaining an effective network of international economic relations. Conditions of disarray and sustained confrontation may yield short-term benefits for a few, but in the long run the consequences would be wasteful and dangerous for all countries.

Modes of international co-operation need constant adjustment in order to reflect existing trends and realities. These adjustments may be small or great. We may expect a reordering and readjustment of international economic relations to emerge from a range of multilateral consultations, including:

- the current monetary negotiations and the multilateral trade negotiations;