

These examples mark a unique convergence of bilateral and multi-lateral programmes. They represent new dimensions in development assistance. They offer the basis and the framework for a partnership which augurs well for the future and which is one of the most hopeful and promising trends in the international development effort.

While these are encouraging developments, they are not going to be enough. It has been estimated by the Bank's staff that between now and 1970 the developing countries could productively use an additional \$3 billion to \$4 billion a year. For if the flow of capital is not maintained and increased to meet the world's growing needs, the hard won gains of the developing countries may be irretrievably lost and the future of the development effort jeopardized. Much larger funds will, therefore, be required to maintain the momentum that has been generated.

How can this be done? Well, a century ago many nations, particularly those in the West, were divided by extremes of wealth and poverty. By taxation on the one hand, and social legislation on the other, they have achieved a more just society which respects the individual and allows for his intellectual, spiritual and physical fulfillment. Today we are, in effect, called upon to apply the same principles on a global scale. As the late President John F. Kennedy reminded us in his inaugural address, "if the free society cannot help the many who are poor, it can never save the few who are rich".

Economic development is, therefore, a call to all nations - rich and poor alike - to build a new partnership to develop the world's resources and to harness them for the common good. It is a task which is going to be with us for a long time. For, although the development era may ultimately be no more than an interlude in the world's history, there is no indication that it will be short or that its end is in sight. We need only recall the long, hard years of the development of the industrialized nations to remove any false optimism. But it is a challenge that helps to remind us that, in our inter-dependent world, the problems of other nations are our problems, the prosperity of others effects our prosperity and the future of our fellow citizens in other parts of the world is part of our own future.

And so I conclude my remarks to this gathering of Canada's leaders, and overseas students who will be called upon to lead their respective countries in the days ahead, by quoting the words of the French author and statesman, Alexis de Tocqueville, written about 130 years ago: "To create a more equal allotment of prosperity and of rights throughout the world is the greatest task which confronts those who lead human affairs".

