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prices of their export commodities and the prices of the goods they must import are more crucial to their future and their prosperity than aid flows. More and more developing countries want to outgrow their role as aid-recipients and participate as full and equal partners in an international economic system that to date has left them somewhat on the periphery.

Steps must be taken to give higher priority to the trade, monetary and financial problems of developing countries. They seek more favourable treatment for their exports. They would like improved access to capital markets, and they want arrangements in the international monetary system that more adequately meet their needs. We are working towards these objectives at the multilateral trade negotiations under the GATT, through the International Monetary Fund and the World Bank and through the United Nations system. These matters are being discussed at the Commonwealth heads of government meeting now being held in Kingston, Jamaica, and we look forward to the opportunity at the seventh special session of the United Nations General Assembly, to be held in September of this year, for further progress in this important area.

Finally, I should like to address the issue of whether or not we need a new international economic order. A call for a new international economic order has been made in the past year by the developing countries. This appeal is often made in strident tones caused by the frustration of years of economic stagnation and deprivation in a world in which prosperity and wealth continue in a kind of peaceful coexistence with poverty. There is confidence and unity in this demand by countries of the Third World for a new system that will place them, relatively, in a more advantageous position in the world's economy -- not as recipients of the fruits of the voluntary generosity of the rich but as equal partners in, and benefactors from, the system itself.

Their approach initially caused concern among many policy-makers in the developed world. The conception of a new order implies the destruction, or at least the drastic reform, of the old. And yet it is clear to all perceptive observers of the international scene that we are already in the midst of a process of transition toward a new international economic order. This is a process in which the idea of interdependence has taken on a new and more balanced meaning. Not only are developing countries dependent on the industrialized countries, in areas such as aid, technology and investment, but the industrialized countries are dependent on the developing countries, particularly in the area of natural resources.

If the old order resulted in exploitation of the poor by the rich,

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