

producing and consuming countries. In a related field -- the sudden inflow of low-cost imports leading to disruption of traditional markets -- we now have before us heartening evidence of international economic cooperation in the form of the Cotton Textiles Agreement drawn up by a number of contracting parties to the General Agreement on Tariffs and Trade.

From the foregoing, it will be apparent that my delegation would view with favour any enlargement in the scope for multilateral trading arrangements. We are by no means opposed to the old type of bilateral agreement, nor indeed to the formulation of regional trade groupings. Canada only wants to ensure that such groupings should not be achieved at the expense of outside countries; that they should not result in new barriers to trade; indeed, we believe that such groupings should contribute to the expansion of trade with third countries rather than be inward looking and restrictive in their operation. We would be particularly disturbed if such regional groups upset the patterns of mutually advantageous trade associations.

Mr. Chairman, Canada is classed as a developed country and as such it is a significant contributor to international aid programmes. Nevertheless, Canada is a capital-importing nation. In fact, it is the largest net importer of private capital in the world today. Our efforts in the field of international aid do not, therefore, come from a surplus of capital, but from the willingness of our people to contribute to the economic and social development of others.

In the view of my delegation, the most important question facing us in this Committee is that of the economic development of the less-developed countries. This is a cooperative endeavour involving developed and developing alike. However time-worn these words may sound, to me they are worth repeating often so that we may never lose sight of the reality they express. Last year this