

tropical products. In Canada's view, the most important general benefit which should derive from the broad and substantial MTN settlement is the renewed confidence and stability which it should bring to the world trading system. To ensure that the benefits are realized, an important consideration will of course be the widest possible adherence to and implementation of the MTN results. Incidentally, all Latin American countries qualify under the Canadian generalized system of preferences for more favourable access to our market.

I think that I should point out here that although Canada is considered to be a developed country, it is sometimes forgotten that we are still developing our resources, importing capital and technology on a large scale. We thus share a number of problems in common with the developing countries of the continent and can see both sides of the equation. For instance, as an important exporter of machinery, equipment and other manufactured products, as well as of technology and private investment, Canada competes with other industrial countries for sales. Simultaneously, as a large producer and exporter of agricultural products, minerals and semi-processed goods, and as an importer of capital and technology, Canada shares with many developing countries great interest in stable marketing arrangements and equitable export prices. It is this dual set of characteristics that has made Canada particularly sensitive to the needs of the developing countries and to the ways in which industrialized nations can co-operate with them more closely. This circumstance, together with our own development experience, have given us a special feeling, a particular sensitivity to the needs and aspirations of the third world.

Canada has had the honour to co-chair with Venezuela the Paris Conference on Economic Co-operation, also called the North-South Dialogue. Although the end result has not been totally satisfactory for the developing world, nevertheless some positive results have emerged, especially the cancellation of the foreign debts of some of the poorest countries. The dialogue has now come back to the UN institutions, where it really belongs, in particular to UNCTAD whose deliberations ended in Manila at the beginning of this month. Although there were no spectacular achievements like the integrated program for commodities at UNCTAD IV, a consensus was reached on a resolution to examine protectionist measures and structural adjustment.

My remarks have come full circle. It is increasingly clear that the world is more than ever inter-dependent. All countries are inter-reacting more and more with each other, and this applies foremost to the countries of our hemisphere among themselves. We, in Canada, are particularly conscious of this since we must look outward beyond our borders if we are to maintain our economic vitality. Indeed nearly 25 percent of our GNP comes from trade and yet we have a relatively small internal market. We produce more than we consume. We have no choice but to be outward-oriented. We look forward in particular to closer and mutually beneficial ties with Brazil, one of the giants of the world, and with Latin America, an increasingly important region in world affairs.