

Closely related, of course, is the effective functioning of the international monetary and financial system. We look to the annual IMF/IBRD Meeting to be held in Toronto in just over a month's time to commence consideration of an increase in the quotas of the IMF and to advance the process of solving the worrying financial difficulties of the International Development Association. Like many other countries, Canada has been increasingly concerned that the IDA will not have sufficient funds to achieve its objectives. This is particularly distressing since it focuses on the world's poorest countries, many of whom have few alternatives. Canada has, therefore, proposed a special account for IDA. Such an account, while seeking to maintain the traditional IDA burden-sharing arrangements, would give donors other than the United States a means of responding to the urgent needs felt by IDA recipients for the whole period before IDA VII begins. I hasten to add that contributions to the special account would be additional to the obligations under IDA VI, which Canada fully intends to meet.

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Mr. Chairman, the North-South dialogue will be with us in one form or another for many years to come. The need to encourage the development of the developing countries, both for humanitarian and economic reasons, will not disappear. Although the world is going through a difficult period, the acceptance of global interdependence by world leaders has been a major accomplishment. The challenge before us, therefore, is to translate this acceptance into concrete action. Canada certainly intends to continue playing its full part. But sustained efforts will be needed from all of us concerned with North-South relations in the coming years. I would therefore urge this group not to be discouraged. Governments need your support and your ideas if we are to move ahead, and if we are to create a better world for ourselves and our children. And if we do not hang together, then most assuredly we will hang separately. In my view, therefore, Mr. Chairman, there simply is no other choice. Thank you.