

importance of financial sanctions against South Africa and the need for wide international participation. However, Canada has difficulties with some of the language. The preamble goes too far in condemning the banks involved in the renegotiation: while we would have preferred that the renegotiation not be completed at this time, the timing at least shows that South Africa considers financial sanctions a serious threat. Operative paragraph 1 ignores the fact that tougher terms, as requested by the Commonwealth Committee of Foreign Ministers, were obtained by the banks and that South Africa has paid a high price for this agreement. The renegotiation maintains financial pressure on South Africa which faces significant capital outflow in the next few years. That said, Canada fully supports the important steps outlined in operative paragraphs 2 and 3, and urges all states which have not already done so to implement them.

Draft resolution L.31 on relations between South Africa and Israel really has no place under this agenda item and Canada will oppose it for well-known reasons.

On the Apartheid Committee's work program, Canada will again support draft resolution L. 32 because we support much of what the Committee does. I take the opportunity to pay tribute to your leadership, Mr. President, in this