

● (1540)

The second question relates to debt moratoria, and one of the neglected aspects of this has been the effect upon the credit standing of countries which go in for debt moratoria. I want to ask whether at the conference there was any meeting of the minds on the extent to which forgiveness of debts or debt moratoria affects the credit standing of the countries concerned and their ability to finance their future development.

Mr. MacEachen: Mr. Speaker, the two questions raised by the hon. member for Eglinton (Mr. Sharp) were uppermost at a certain stage in the thinking of the developing countries, but it was the objective of the industrialized countries, even before the ministerial conference to make it clear that it would be impossible to meet their requests on indexation and on over-all debt forgiveness. It is clear, as the hon. member said, that certain developing countries, even though they generally espouse the position, were not very keen on themselves being subjected to an over-all debt relief because of the risks the hon. member mentioned.

Certainly at no point did the industrialized countries conceal from the developing countries the position we took on both these points, but it is interesting that on price stabilization here again we clarified the situation to the point where we had a good deal of agreement, even though we were unable to reach a final agreement. A future forum will perhaps determine that. What the industrialized countries were talking about particularly was the possibility of price stabilization around a long-term market trend, to make that the guide and then to relate that factor and other factors to individual commodity agreements. The Europeans and the Americans circulated a paper on debt, and I think the situation has been clarified. Discussions were quite intense on this point. I think the next time we have a discussion on debt, we will be having it on a new threshold. The general request for a debt moratorium will be realized as one of the unachievable expectations of the developing countries, and I think these are achievements in clarifying what we can do together.

Mr. Speaker: Order, please. I think it would be unfair not to recognize those who sought to be recognized yesterday, and today we will conclude the questioning with the hon. member for Esquimalt-Saanich (Mr. Munro) and the hon. member for Saint-Denis (Mr. Prud'homme).

Mr. Munro (Esquimalt-Saanich): Mr. Speaker, I have a request and two questions to put to the President of the Privy Council (Mr. MacEachen). The request has to do with the communiqué. Because of the importance of the communiqué and the interest of hon. members in it, I suggest that it be tabled and become part of *Hansard*. If that cannot be done within the rules, I suggest that it be made part of the proceedings of the Standing Committee on External Affairs and National Defence because, as the minister knows, we are studying this particular matter in the subcommittee.

My first question deals with facing the debt problems. While the minister did mention his disappointment that the

International Economic Conference

OPEC countries did not agree to deal with the energy aspect and their contribution to our present problems, the OPEC countries do make contributions to debt relief for the less favoured countries of this world, and I wonder whether there are any figures or proportions the minister can give us to show the contribution of the OPEC countries either to the common fund or to the debt problem to assist the less favoured nations to meet their great burdens brought on by the increase in energy prices.

My second question relates to how I should interpret the last phrase in the minister's statement, which is as follows:

In conclusion—and I hope this is listened to by the Secretary of State for External Affairs (Mr. Jamieson)—I believe it is important that Canada continue to play a leading role in the area of north-south relations in the post-CIEC period.

This suggests to me that this is a handover from the President of the Privy Council to the Secretary of State for External Affairs (Mr. Jamieson) of those responsibilities which he had in this conference.

Mr. Knowles (Winnipeg North Centre): Not if he could help it.

Mr. MacEachen: Mr. Speaker, when I left the Department of External Affairs, if that is the correct way of putting it—

Mr. Knowles (Winnipeg North Centre): That is not the way we understood it.

Mr. MacEachen: —I was asked if I would continue with my responsibility for the Conference on International Economic Co-operation, and now that that conference is terminated, I am really defunct in that field. I have no more responsibilities except the final flourishes to the conference which may take place at the United Nations or elsewhere. That is why I was, as it were, handing the torch to the Secretary of State for External Affairs.

Directly on the question of the OPEC contribution, we had very interesting negotiations in the final hours of the conference on two texts, one on the general text on official development assistance and the other on the special action, in which the industrialized countries wanted to broaden the definition of the contributors to include all others, and the developing countries fought very hard to have these broadened references taken out of the text. For example, the OPEC ministers argued with me that even though they have been making very substantial contributions—and they have been—they are not in the same position as developed countries because they are underdeveloped countries, as many of them are, and their assets are derived from a non-renewable or a declining resource. For those reasons they were not ready to have their role in this field put on a par with that of the developed countries. As a matter of fact, in the interests of a positive conclusion the industrialized countries withdrew some definitions from the text on official development assistance. It did not seem to be an issue large enough to break up hope, and that is really what happened.

Mr. Munro (Esquimalt-Saanich): And the communiqué?