From earliest times, it has been possible for man to over-exploit and deplete small bodies of fish. But it is only since the 1950's and 1960's that the fishing power of modern harvesting technology and of vast ocean-going fleets have developed the capacity to lay low the fisheries resources in many areas of the world.

In this part of the world, in the twenty years from the 1950's to the mid-1970's, the gross over-harvesting of fish stocks in the northwest Atlantic decimated those resources. The results for Newfoundland and for fishing communities all along Canada's Atlantic coast were devastating.

The international legal regime of the day, whereby the longstanding principle of freedom of the high seas became distorted into the right to overfish, was simply unable to cope with the pressures of new harvesting technologies and the enormous expansion in distant water fleets. Of course, Canada was not alone in facing these bitter consequences. Living resources in oceans around the globe were open to similar, virtually un-checked over-exploitation.

The international community, perhaps somewhat belatedly, responded to these challenges and to other new demands being placed on the world's oceans through the negotiations initiated in 1967 under United Nations auspices for a comprehensive Convention on the Law of the Sea. I know that many of you were actively involved in the negotiations leading to that milestone in the development of international law, the 1982 Law of the Sea Convention.

Canada strove to play a leading role in those negotiations. We sought to do so in no small measure because the outcome of those negotiations was so vital for our future as a fishing nation, in the Northeast Pacific, as well as in the Northwest Atlantic. The young international jurist and diplomat who undertook the task of leading Canada's delegation in those negotiations is with us today as the chairman of this conference.

As part of the development of the "new international law of the sea", Canada like many other states extended its fisheries jurisdiction to 200 miles in 1977. There was great rejoicing, probably nowhere more so than in Newfoundland, that a dark chapter in the history of our fishery seemed finally to be coming to an end. Major improvements followed from the 200 mile limit. Through strict conservation and increasingly refined management measures, many stocks off Canada's Atlantic coast were given the opportunity to rebuild toward historical levels. This meant major sacrifices, but there lay the promise of a better future. And throughout, Canada has fulfilled its obligations under the Law of the Sea Convention as the coastal state, including the allocation to other states of surplus resources within its 200 miles zone.