

Statement by Secretary of State for External Affairs,
the Hon. Mitchell Sharp
Washington Energy Conference, February 11, 1974

From time to time the world economy is threatened by such serious strains or dislocations as to imperil the livelihood of hundreds of millions of people. We all recognize that this is such a time because none of us - not even the most fortunate - will escape if the general response is not adequate to the dimensions of the crisis. Canada therefore welcomes the opportunity to be present here today and the initiative of the United States Government in calling this conference.

We are dealing with a complex series of inter-related problems for which there are no self-evident answers. The interrelationship of political events in the Middle East, the desire of oil producers to extract maximum benefit from finite resources, the abrupt shock to countries' balance of payments positions resulting from increased oil prices, the added impetus given to the already serious world inflation, the emotionally charged state of relationships between developed and under-developed countries, the essential role of imported oil in the economies of developed and of less developed