

PROGRAMMES FOR REFUGEES AND DISPLACED PERSONS IN THIS AREA. ALL OF THESE FACTORS ARE INTERRELATED. CANADA BELIEVES THAT IT HAS PLAYED AND WILL CONTINUE TO PLAY A ROLE IN PROMOTING SOCIAL JUSTICE IN THE REGION, THROUGH ACTIVE POLICY DIALOGUE, BY COOPERATION AND BY THE PROVISION OF RESPONSIVE AND EFFECTIVE DEVELOPMENT ASSISTANCE.

EXTERNAL DEBT BURDENS ARE A WORRYING FEATURE OF THE ECONOMIC AND FINANCIAL SITUATION OF MANY COUNTRIES AND THEY ARE COMPLICATING INTERNATIONAL RELATIONS IN THE HEMISPHERE. THE DIVERSION OF RESOURCES TO DEBT SERVICE PAYMENTS IS INHIBITING ECONOMIC AND SOCIAL DEVELOPMENT IN MANY COUNTRIES. THE PRESSING NEED TO ADDRESS THE PROBLEM OF MIDDLE-INCOME COUNTRY DEBT IN AN ORDERLY, CASE-BY-CASE APPROACH IS VITAL, AS DISCUSSIONS AT THE TORONTO SUMMIT HIGHLIGHTED. THERE HAS BEEN AS WELL A GROWING RECOGNITION OF THE NEED FOR FLEXIBILITY AND IMAGINATION IN SEEKING MEANINGFUL SOLUTIONS. INNOVATIONS OF THE LAST YEAR SUCH AS THE MEXICAN ZERO COUPON BOND PURCHASE AND THE BOLIVIAN DEBT BUY-BACK SCHEME HAVE BEEN OBSERVED WITH GREAT INTEREST. MR. CLARK CONSULTED CLOSELY WITH A NUMBER OF LATIN AMERICAN COUNTRIES ABOUT THE DEBT PROBLEM PRIOR TO THE TORONTO ECONOMIC SUMMIT, AND HE MADE A STRONG EFFORT TO HAVE THE SUMMIT PARTICIPANT COUNTRIES PAY SPECIAL ATTENTION TO THE MIDDLE-INCOME COUNTRIES' CONCERNS. THIS WAS PARTICULARLY EVIDENT IN THOSE