

The remainder of the UNCTAD agenda consists of subjects for review only, but I would nonetheless like to make a special comment on the importance Canada places on responding to the pressing needs of the least developed countries. Their development has stopped in many cases, and even reversed in others. They have felt the brunt of the fall in commodity prices and suffered from slow or no growth in aid disbursements. Although not to blame for the extreme strains placed on the financial system by others, they have found it difficult to get the loans needed to purchase even essential imports and foodstuffs.

Where we can, Mr. President, Canada will take a sympathetic and sincere look at those aspects of proposals under various agenda items which provide special measures for the poorest countries. Outside this Conference, Canada has released for commitment in advance of any requirement its final payment of \$165 million to the sixth replenishment of the International Development Association, and has pledged a further \$200 million to the IDA Special Fund for bridging arrangements in the fiscal year 1984. We would like to see negotiations on IDA VII successfully concluded in the next year so that IDA can continue to provide an adequate level of assistance to the poorest countries from 1984 on. We remain committed to increasing the levels of Canadian official development assistance to achieve .5% of our GNP by 1985 and making best efforts to achieving .7% by 1990. We are also holding to our commitment, as a result of the Paris Conference, to devote in coming years .15% of our GNP in aid to the least developed.

I would not want to close without mentioning a further topic - energy. Canada, as both a producer and consumer of energy, attaches considerable importance to this issue because of the uncertainties of energy pricing and the profound implications which continuing sharp fluctuations in oil prices would have for the international economic system. The main concern must be to provide for greater longer-run stability. For example, oil price reductions, welcome as they are for many countries, must not be allowed to impede efforts to encourage vital structural change such as substitution and conservation. Future stability can also be promoted by considering what consumers and producers can do jointly to minimize erratic and damaging price fluctuations that could hinder economic growth and development. We believe that the present oil market situation provides an opportunity for greater cooperation between oil producers and consumers.

Mr. President, this Conference has a long and mighty agenda before it. Let each participant speak frankly and thoughtfully with national assessments and views. Let