

They emphasized the importance both countries attach to the emerging consensus which has been achieved in the Law of the Sea Conference on the sovereign rights of coastal states in and under the adjacent economic zone over both living and non-living resources, and jurisdiction with respect to scientific research and preservation of the marine environment in such areas.

They expressed their concern over the lack of a similar degree of progress on certain other issues of fundamental importance in the Law of the Sea Conference, including in particular the implementation of the principles strongly supported by both countries of the reservation of the sea bed and ocean floor and its resources including, in particular, nickel, beyond the limits of national jurisdiction as the common heritage of mankind, for purely peaceful purposes, and the establishment of an international regime, including international machinery, to govern the exploration of the area and the exploitation of its resources, to ensure rational and orderly management and development of those resources and to guard against possible adverse economic effects of seabed exploitation through appropriate production controls.

They stressed also the importance of maintaining the settled rules of international law on the delimitation of marine limits, and the undesirability of introducing uncertainty into the law on these questions.

They expressed their conviction that the conference cannot be concluded successfully without rapid progress on all these issues.

Both ministers expressed pleasure at the prospective conclusion of an agreement for the financing by the Export Development Corporation and the Royal Bank of Canada of gas turbines, electrical generators, sub-stations and transmission line equipment valued at Canadian \$10 million. The project of ICEL is located in La Guajira Region of Colombia.

The visit of the Secretary of State for External Affairs afforded a useful opportunity to review trade relations between the two countries. Attention was drawn to the problem of Colombia's trade deficit with Canada. An examination of the figures revealed that a statistical reconciliation exercise would need to be undertaken. Both ministers expressed confidence that the System of Generalized Preferences would help improve the access of Colombian exports to Canada. With a view to redressing Colombia's trade deficit, the Colombian delegation indicated its interest in better access to Canada under the Generalized System of Preferences and the items of concern to Colombian exporters. The Secretary of State for External Affairs welcomed the decision of the Colombian Government to open a trade office in Canada.