

Somehow we must ensure that the opportunities offered and wealth created by the new information technologies are shared by all. Tax systems must be brought up-to-date with the new economy. An examination of innovative measures such as the Tobin Tax is required.

*Tackling the Human Deficit: The International Dimension*

Beyond these national considerations is the global dimension. Increasingly, all countries are dependent on each other for the well-being of their people. Too often the best efforts of a nation state one day are wiped out by movements of capital in the international market the next.

Development co-operation is a crucial element in international social development. Our Overseas Development Assistance (ODA) programs need to meet two key objectives: focussing our resources on reducing poverty and ensuring that available ODA dollars reach people directly.

Canada is a strong supporter of the 20/20 proposal. In fact, as a result of our recent review of foreign policy, we have committed to reaching the target of 25 per cent of ODA for basic human needs.

In addition, we must look again at a fundamental reform of the international financial regime. I am pleased to say today that the Prime Minister of Canada, who will be hosting the Group of Seven meeting in Halifax in June, has put at the top of his agenda a review of the international financial institutions and currency markets to ensure that we have some stability in the system and can protect countries from the types of sudden economic shocks that we have recently witnessed.

It is clear that the solution to these problems can only occur at an international level. We hope that ideas discussed in Halifax will provide a way forward for all countries to meet their economic and social agendas.

This conference, in combination with the UN [United Nations] conferences on children, the environment and development, human rights, population and development, and the upcoming conference on women, are shaping a very important dialogue on the role of the UN.

As it celebrates its 50th anniversary this year, it is timely that we should explore the role of the UN. It is perhaps time, now that the Cold War is behind us, that we focus this multilateral forum on the security of the individual, as much as the nation state.