The people of Canada, and especially we of Nova Scotia, have no difficulty understanding how important the sea is to our very existence. Much of our past is directly linked to the sea; the daily lives of many of us depend on the sea; a good part of our future will come from the sea. That is why the Third United Nations Conference on the Law of the Sea, deserves our full attention and our best efforts.

The new legal order which is being sought for the oceans of the world will undoubtedly affect Canada in many fundamental respects -- from the point of view of our natural resources, our environment and our national sovereignty. Canada's geography alone, with its thousands of miles of coastline, and islands, its hugh continental shelf and northern climate, will cause us to feel the consequences of a new Law of the Sea perhaps more than anyone else.

I would like, therefore, to tell you how we, in the Canadian Government, see the present situation, how we envisage the development of this new Law of the Sea, what the prospects for success are and what the risks of failure are.

There was, as you all know, a first substantive session of the Law of the Sea Conference, last summer in Caracas. For ten weeks, 138 sovereign nations -- each with one vote, let me stress -- attempted to draft an all-encompassing convention to regulate all of man's activities in, below, and above the sea, that is, 70% of the earth's surface. Little wonder that they could not finish their immense task, even though preparations had been going on for six years in the United Nations Seabed Committee. Some observers were quick to conclude that Caracas had been a failure for the simple reason that not a single text was approved. That is, in my view, a simplistic judgement. It ignores the real nature of the conference -- its methods of work, its over-all objectives and, in a very real sense, the substantial progress made.

The conference has more than 100 major items and sub-items on its agenda. It must legislate on matters relating to the security and sovereignty of states, fisheries, mineral resources, both hydrocarbons and hard minerals, marine pollution, marine scientific research, navigation, both commercial and military, international straits, archipelagoes and islands, off-shore installations, land-locked and geographically disadvantaged states, to name but the more important questions. All of these questions are interrelated and the balance of interests within the 138 participating states is such that final resolution of one particular issue must of necessity await progress on all other issues. This is usually referred to as the "package approach".

Let me give you an example. It is well known that there already exists a very large majority of states in favour of an uniform breadth of 12 miles for the territorial sea. A vote could easily be carried tomorrow on that simple proposition. But there will not be a vote on this issue in the immediate