

It is encouraging that while stressing that developing countries must look to their policy frameworks, Canada has, in documents discussing the need to make Aid more effective, recognized the fact that industrialized countries like Canada also have to demonstrate their commitment through re-examining policies and practices in areas such as trade and the environment, living up to promises of reciprocity.

But there remains the related focus of current development thinking in the G-8, that the best option is for developing countries to do whatever is necessary to attract private investment, and the NEPAD documentation, in particular the revised NAI Document of October 2001, certainly stresses Africa's desire to attract such investment.

But it also makes the point that "Africans are appealing neither for the further entrenchment of dependency through aid, nor for marginal concessions." A new relationship with the highly industrialized countries is desired, to overcome the "development chasm that has widened over centuries of unequal relations". For much of that time, those unequal relations were being built by private foreign investment, from what are now known as G-8 or highly industrialized countries.

The Canadian Labour Congress is no enemy of private investment, which, indeed underpins the economic future of many of its members and is significant to all of them. But nor is it blind to the failings and faults of unregulated private investment, pursuing profit at virtually any cost, costs often borne in the past by Africans who now seek a different relationship with the G-8 countries.

We believe ***it is in all our interests to ensure that private investment plays an appropriate role, not an exploitative one, in African Recovery. The leaders of the G-8 must show real leadership on this point***, even if doing so requires a forceful signal both to the managers of capital AND African leaders who might be tempted to attract investment hurtful to their people, that the new relationship is to be economically, socially, and morally, sustainable or it will not be assisted by the citizens of the G-8.