

extracting the minerals of the deep ocean bed. Our goal is unprecedented in international institutions - the establishment of an international organization with both regulatory responsibilities and a role in the actual exploitation of natural resources. The implications for the new economic order are profound and far-reaching. Thus no matter how exacting or frustrating the negotiations may still be, we cannot afford to let the Conference fail, particularly now that it has accomplished so much and homeport is within sight.

Canada agrees however that the Conference must be brought to a conclusion as soon as possible. While an arbitrary deadline could impede, rather than expedite, the work of the Conference, we believe that the negotiations should end during the course of 1979. This would lead, we hope to the adoption of a draft treaty in the early part of 1980. Canada will give its full support to the attainment of this objective.

Conclusion

In conclusion, Mr. President, I think it vital that we remember, during the course of this session, why we come here every year. Despite its flaws and failures, the United Nations binds us to certain basic principles which are as valid now as they were in 1945. This organization has stood for a third of a century as witness to the ideal of the common accountability of every nation for enlarging the security, prosperity and dignity of all mankind.

The challenge is to ensure that the UN system responds to the complex and changing environment in which we live. Our basic principles must not be encrusted with bureaucratic procedure. The momentum of this institution must be towards the issues of the day, not away from them.

I am confident we will meet this challenge.