

Canada has made sustained efforts over the years to improve access to its market for developing country exports. The Canadian Government is committed to extending its Generalized System of Preferences for a further ten-year period beyond its expiry date of 1984. Since UNCTAD V, a broad range of products has been added to our GSP list and lower GSP rates of duty have been introduced on a number of products. Exports from Least Developed Countries under the GSP now enjoy duty-free treatment and provisions regarding rules of origin have been liberalized.

Canada is prepared to explore new avenues for fostering an expansion of trade between countries of the North and of the South. It is in the interest of all that developing countries increase their participation in world trade and that they become more fully integrated into the international trading system. That system has served us well since its creation and although it experienced severe strains in recent years, it has, we believe, withstood these strains remarkably well on the whole. The basic principles of the GATT-based trading system remain sound and while we can and should continue to work together to improve its efficiency and effectiveness, we do not believe that the answer to our present problems lies in the negotiation of a new set of trading rules.

Turning to the final substantive item for discussion, Canada will participate fully in the consideration of international monetary and finance questions at this Conference. At Williamsburg, we pointed out the concern with which we regarded the international financial situation and especially the debt burdens of many developing nations. Continuing pressures exist on the international financial system and it is important to ensure that the institutions and resources are adequate to meet these pressures and build for the future. At Williamsburg we invited Ministers of Finance in consultation with the Managing Director of the IMF, to define the conditions for improving the international monetary system and to consider the part which might in due course be played in the process, by a high-level international monetary conference. Our objective will be to examine issues and ideas in ways which can assist the competent financial institutions better to fulfill their mandates, to conduct efficient and timely operations, and to respond to the needs of developed and developing countries alike to a new period of recovery and development. We must try to build on our strengths. We should be wary of schemes which tend to undermine confidence in either our institutions or the credit-worthiness of borrowers, both of which are fundamental to the functioning of a system which has proved its competence and ability to weather rough times and emergencies.