

Commonwealth Group of Experts "Toward a New International Economic Order" was given support by Heads of Government in London as a significant contribution to understanding of North-South issues. Now the Finance Ministers are looking at how best it should be followed up. The regular meetings of Commonwealth Finance Ministers provide a useful forum for a frank and free exchange of views on several aspects of the North-South dialogue.

Next week at the United Nations in New York I shall, in a broader context, set out my views and concerns on the effectiveness of the UN system and particularly on the future of the North-South dialogue in the post-CIEC period. What is necessary now is full and rapid implementation of the agreements at CIEC, on issues such as development assistance, special action, a common fund and energy conservation and diversification. The disagreements at CIEC on, for example, indebtedness of developing countries and on purchasing power of raw materials and energy resources, are areas which will require intensified work in the coming months to reach a meeting of minds on how to tackle these important problems.

Obviously, there are many steps still to take in what is a long journey. There will be those who feel that the progress that has been made has been too slow and tentative and who will call for radical changes in the world trade and monetary systems and massive resource transfers beyond those yet achieved. I would say let us move rapidly but certainly. We cannot strengthen the world's economy unless our own economies are sound. Inflation, unemployment and scarce resources are general problems which we must combat at home in order to help abroad.

We must avoid extreme demands from developing countries, as well as reactionary responses in the developed nations, if we are to achieve our objectives. I believe there is a middle way. And we as parliamentarians must help to seek it out. In the long run our own future prosperity and economic security will depend on ensuring that the developing world moves towards a more prosperous state.

Turning briefly to the theme of the Commonwealth's more positive commitment to the world community, I would underline the special advantages enjoyed by this, our Association. We in the Commonwealth have common institutions and a common language which simplify communication between us and imply cooperation beyond the confines of the Commonwealth itself. The Commonwealth has, as I have suggested earlier, played a useful role in Africa and in the field of international economic cooperation. Delegations from our various countries have cooperated effectively in a variety of international fora such as the Law of the Sea Conference, and we look forward to continued consultation and collaboration in the future.