

the oil-price rise, Canada has been a consistent advocate of such a consumer-producer dialogue and has, in particular, advocated including the "innocent victims" -- the most seriously affected developing countries -- in the dialogue. I am, therefore, particularly gratified that the conference can truthfully be described as a dialogue between developed and developing countries, between producers and consumers of petroleum, and between producers and consumers of other raw materials.

During the coming year, the conference will attempt to reach agreement by consensus on a variety of important issues in the fields of energy, raw materials, development and finance. It is my hope that, in the process, it will make a positive contribution to a new era of international economic co-operation by fostering better understanding and by stimulating ongoing work in other bodies, such as UNCTAD, UNIDO, the GATT, the FAO, the International Monetary Fund and the World Bank.

The ministerial meeting in December that President Giscard d'Estaing opened and Dr. Perez Guerrero and I chaired brought together ministers from the 27 members of the conference. We agreed on the creation of four commissions: for energy, raw materials, development and financial affairs. Each consists of 15 members, five representing developed and ten representing developing members. We agreed on the co-chairmen for each of the four commissions and approved general guidelines regarding the work of the conference.

At a follow-up meeting last week, Dr. Perez Guerrero and I, as conference co-chairmen, together with the eight co-chairmen of the four commissions, reviewed preparations for the work of the commissions. We agreed that each of the commissions should meet five times between now and July, and we made a number of recommendations with respect to the duration of meetings, participation by observers and other procedures. While the initial meetings of the commission will probably deal with organizational and procedural matters, I believe they will quickly move on to substantive questions. A meeting of senior officials from the 27 members may review the progress of the commissions in about five months' time, probably in June. I should qualify that statement by saying that the recommendation has been made by the conference co-chairmen but has not yet been acted upon or agreed to by the participating governments. Of course, it is expected that a ministerial meeting will be held next December to conclude the work of the commissions.

The two co-chairmen of the conference have a particularly sensitive role to play. Although all participants in the Conference on International Economic Co-operation are prepared to approach issues in a

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