

Another important contribution by my colleague, the Minister of Finance. The OECD should consider using the Economic Development Review Committee country reviews for an assessment of whether resources are being used in an environmentally sound manner.

On Tuesday IEA Ministers engaged in a lengthy discussion on energy and the environment. Canada proposed there that the IEA work closely with the OECD on these issues and, in particular, contribute to the work of the inter-governmental panel on climate change.

Climate change is perhaps the most significant environmental issue today. An international convention on climate change must be one of the top priorities for the world community.

Canada has found the OECD chemical program useful in the implementation of new environmental protection legislation. The OECD should take advantage of this expertise and share information on agricultural and industrial chemicals with developing nations in an effort to reduce the global spread of chemically related land and water pollution.

In short the message that the OECD should be sending out is that:

- its environmental program will be focussed and intense;
- it will define the relationship between economy and environment;
- environmentally oriented cost benefit analysis will be developed to help make tough choices;
- economic and financial tools to implement environmental policies will be elaborated.

We owe progress in these areas to ourselves; we owe it to developing countries as well.

Not all change as I mentioned at the outset is for the worse. There are bright spots as well.

Last year, we launched a process of consultation with newly industrialized economies. Canada played a lead role in promoting this dialogue. We did so not just because Canada too is a Pacific nation but, as well, because we recognize the mutual impact that our macroeconomic, trade and even social policies and programs have in common.