

most major donors, it would be prepared to join in making a special effort to bring the total resources closer to \$12 billion. Multilateral cooperation has been an essential element in virtually all areas of economic and non-economic growth in the past thirty years. We must not lose sight of this or of the fact that such cooperation, so laboriously built over a period of years, can be easily destroyed.

Canada also supports a discussion of the possible role which the World Bank might play in addressing more effectively medium-term financing. We need to explore more fully how to coordinate short-term balance of payments financing, medium-term structural adjustment support, and longer-term developmental assistance. While these issues are obviously related, solutions to the problems in each may be quite different, and touch upon institutional questions as to the respective roles of the IMF, World Bank, private financing and investment, and bilateral donors. I believe we need further clarification of what the needs are in the medium term, and how the World Bank in particular might be brought to bear more effectively in this area. In this context, consideration will need to be given to how the World Bank can engage more actively in a medium-term orientation to "match-up" with and complement the shorter-term IMF stabilization focus, without weakening the Bank's longer-term development mandate. It is obvious that close cooperation between the IMF and the World Bank will be critical in these efforts.

### Trade

I will touch only briefly here on the inter-relationship between trade, development, and finance. Trade, and in particular access to industrialized country markets, has long been recognized as important for the economic development of developing countries. Perhaps only recently with the constraints of the debt situation, have the countries of this Organization begun to fully realize as well how important developing country markets are for their own growth. In the medium to long term, trade liberalization, e.g. in a possible new MTN round, can contribute both to the development process, and economic growth more generally, and security of market access can increase investment immediately. There has also been increased focus recently on the importance of open trading regimes, in both