

world today require much more than hints and nudges. They require clear and concerted action by all parties to a debt.

That is why you are here today and tomorrow: to cut through all the bilateral and multilateral hand signals and body language and to look at ways to address one of the world's most serious issues.

If I may make one suggestion, let me suggest that you take a look at some of the "success stories."

There are certain developing countries like Botswana, Mauritius, Thailand and Malaysia who have avoided large debts while achieving strong economic growth and social progress. Other countries such as India, Bangladesh, Colombia and Zimbabwe continue to meet their obligations while recording significant economic and social progress -- uneven, perhaps, but demonstrable progress nonetheless.

Other poor countries such as Senegal, Yemen, Togo and Guinea are achieving more manageable debt service ratios. Countries such as Costa Rica, Chile, the Philippines, Congo and Morocco have achieved dramatic reductions in their debt burdens in short time periods.

Many Canadians who have become inured to the problems of the Third World would be pleasantly surprised to learn of these successes. I know that there are many other examples, as well, and we should look for the common elements that lead to success in overcoming debt problems and promoting growth and development.

Undoubtedly the formula for success goes far beyond bankers' balance sheets. It will encompass the whole range of social, economic, political and environmental conditions that support sustainable development while respecting individual rights and freedoms.

We can think of international debt as a looking glass, one that reflects back our own view of the world, our own hopes and aspirations. Or we can tilt the mirror in such a way that we gain a new perspective of others without distorting the view of ourselves. Policies to promote Canadian values in development programs must be balanced by appreciation of the differences between cultures and peoples.

You have a difficult assignment before you today and tomorrow: to achieve focus without exclusion and perspective without distortion.

I wish you well in your deliberations and I look forward to your conclusions and suggestions.