

basis to allow Global Negotiations to proceed. I can only hope, therefore, that the Group of 77 will reflect on it further in this light. I urge them to grasp the opportunity it represents lest the moment for decision - and perhaps a golden opportunity - be allowed to slip through our hands. As Shakespeare put it "there is a tide in the affairs of men which, taken at the flood, leads on to fortune; omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat, and we must take the current when it serves or lose our ventures".

For if agreement is not reached soon, then members of the international community will begin increasingly - and naturally - to concentrate on other available means for pursuing the dialogue - such as, for example, intensifying the preparations for the Sixth Conference of UNCTAD to be held in Belgrade next spring. In fact this may already be beginning to happen. For although the concept of Global Negotiations continues to offer the prospect of an experimental and innovative process of dialogue, we must always remember that a "process" is precisely that: a means of achieving movement on the vital - and more important - issues of substance.

However - and this, for me, is essentially more worrying - the economic environment for movement on substance is not encouraging. There has been no turn-around in the deep economic recession we are collectively facing. Inflation, unemployment, budgetary deficits and interest rates all remain high - with pernicious economic and social effects. In response to anxious and often angry publics, many Governments are increasingly focussing their attention on putting their own houses in order.

As a consequence, funds available for concessional assistance are in fact - and regrettably - declining. Total Official Development Assistance from the OECD countries actually fell by 4% in real terms in 1981 and the average ODA as a percentage of GNP fell from .38 to .35. Amounts available from capital surplus OPEC countries have similarly dropped in the past two years. This means problems in funding current international programs and real difficulty in finding money for new initiatives.

Canada does remain committed to reaching a target of .5 percent of GNP by 1985, and to make our best efforts to reach .7 percent by 1990. But we too will have difficulty finding substantial new sums of money to support international initiatives that we may regard as important and desirable.