

As I said earlier, Mr. President, the dialogue on economic issues continues on many fronts. Some progress is apparent. Prospects for a new Food Aid Convention have improved. Canada will participate actively and constructively in the resumed negotiations on a Common Fund for Commodities and we are confident progress can be made there as well. The calendar for 1979 is very challenging - UNCTAD V in Manila - the World Conference on Science and Technology for Development in Vienna - the need to develop a new International Development Strategy for the 1980's and beyond. Canada has a deep interest in each of these events. This General Assembly session should contribute to their preparation as well as to the preparation of such events as the proposed World Conference on Renewable Sources of Energy. I invite delegations to help to keep us on the path of consensus in this process. Progress on all of these issues is at times frustratingly slow - but we must persist in our efforts until we succeed.

#### Law of the Sea

Over the past year the Third United Nations Conference on the Law of the Sea has made important progress towards adoption of a comprehensive oceans treaty. I am particularly encouraged by the improvements in the Informal Composite Negotiating Text on the prevention and control of vessel source pollution. The new text does not yet fully meet my Government's objectives in this field. Nevertheless, it reflects an increasing awareness by the international community of the need for a more balanced sharing of coastal and flag state rights and duties. The tragic and devastating oil spill off the French coast earlier this year graphically demonstrated the obsolescence of the traditional rule of flag state sovereignty.

Most of the major elements of a global oceans treaty are now virtually agreed. What remain are the most difficult "hard-core" issues relating primarily to an international system for deep seabed mining, and the translation of the common heritage concept into an equitable system for