

debate to practical measures to overcome this trend, economic insecurity may become perpetual and violent reaction, confrontation and conflict inevitable.

We have the resources for this effort; we must now marshal them effectively. Security from the oppression of grinding want and despair of the many is a goal to which all must contribute if we are not to imperil the security of all.

There must be a recognition by all of us of the importance of continuing in a constructive way the dialogue between the developed and the developing countries. This was fundamental to the discussions in London of all the issues arising in the context of the world economic situation. Of course this dialogue is only one step forward on a very long road but it is an important step in which we can take some satisfaction.

I think that we can say in all honesty that real progress has been made and that the contribution of the Commonwealth to this dialogue has been a positive one through formal and informal contacts, and through the work of the MacIntyre group.

There have been concrete measures of progress since the 1975 Heads of Government Meeting in Jamaica: for example, the Fifth IDA Replenishment of over 8 billion dollars and the achievement of a 1 billion dollar target for the establishment of an International Fund for Agricultural Development. In other areas, a package of reform measures for the International Monetary Fund was approved in Jamaica last year and their application is now underway. Further consultation on energy between industrialized, OPEC and developing countries should deepen understanding of how we must work together for our mutual benefit.

Most recently, the Conference on International Economic Cooperation (CIEC) has agreed on positive measures to aid economic development: a special action programme to assist the poorest developing countries - endorsement of an emergency grain reserve - agreement that there should be a common fund to assist in the stabilization of commodity prices. All of these represent distinct steps forward. I might mention Canada's own contribution to the special action programme, that is our cancellation of development assistance loans to least developed countries which covers loans amounting to more than \$160 million to Commonwealth countries in Asia and Africa.

The Commonwealth Finance Ministers are currently meeting in Barbados. A number of the key financial aspects of economic security are being examined at that meeting. The report of the