

Many factors have contributed to growth and development in Canada, including:

- substantial foreign investment;
- access to technology, mainly through commercial channels;
- access to markets for our products; and
- a general sharing of the rewards of resource production among Canadians.

The importance of these factors in our development has made Canada an outward-looking country, with high *per capita* exports and a heavy dependence on foreign trade. It has also persuaded us that a reasonably free international flow of the factors of production, whether capital, materials or technology, is of central importance to the process of industrialization and the raising of living standards.

Nor has our experience led us to believe that there are simple answers to the problems of development, or simple formulas that will ensure equity in the relations between developed and developing countries. We are reinforced in this scepticism about simple answers by our own efforts to reduce economic disparities between far-flung regions and to reconcile the conflicting interests of industrialized and raw-materials-producing areas within Canada. We find the problem infinitely complicated, requiring a wide variety of approaches to achieve results.

I can give assurance, however, that Canada has a strong interest in stable markets and a reasonable price structure for renewable and non-renewable raw materials, including foodstuffs:

- We support international commodity arrangements in which both exporters and importers are represented.
- We favour the establishment of machinery to ensure that the decisions of multinational business corporations are consistent with the national interests of the countries within which they operate.
- We defend the right of capital-importing countries to define the terms for the acceptance of foreign investment. We do so in Canada.
- We believe that raw-material-producing countries have a legitimate interest in upgrading their resources.

In short, Canada recognizes the right of resource-owning states to dispose of their natural resources in the interest of their own economic development and of the well-being of their people.

What has to be borne in mind is that the legitimate aspirations of resource-owning states can only be achieved within a healthy and