

beyond. This strain, accompanied by mounting international debts, may tempt some countries to try to eliminate their deficits at the expense of others. To yield to this temptation would be self-defeating and would only worsen the world economic situation.

For its part, Canada continues to place the highest priority on the liberalization and enlargement of international trade. The international situation requires a continued patient building of bridges between nations rather than the erection of new trade barriers.

The Canadian Government supports the International Monetary Fund and the World Bank and looks to them to provide the focal-points around which to maintain and strengthen the international co-operation needed in present circumstances in relation to such problems as balance-of-payments adjustments, recycling of "petrodollars" and aid to less-developed countries. The Government also supports the General Agreement on Tariffs and Trade, which it is hoped will be embarking in the coming year on a new round of negotiations to improve access to world markets. It is a major instrument aimed at providing a stronger framework within which world trade can develop.

We are fully conscious of our primary responsibility to further the growth of Canadian trade. All departmental resources are committed to the support of co-operative arrangements among nations to meet the challenge of these critical international problems.

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