

The OECD ministerial meeting in June endorsed a concerted action program for Western countries designed to stimulate sustainable and non-inflationary economic growth. This approach was based on increasing understanding of the interdependent nature of economic expansion and the growing conviction that differentiated but coordinated action would be beneficial to all industrialized countries and to the international community at large. Ministers also decided to proceed with studies of the effects of increased imports of manufactured goods from developing countries and the consequent need to adopt structural-adjustment policies and resist protectionist pressure in order to ensure a healthy and open international trading system.

The Prime Minister participated in the economic summit meeting in Bonn in July with heads of state or government from Britain, France, Germany, Italy, Japan and the United States and the President of the European Community. The leaders agreed on a package of economic measures designed to stimulate non-inflationary domestic growth and employment, reduce trade imbalances and reduce destabilizing exchange-rate movements. They committed themselves to reducing dependence on imported oil by limiting the increases in domestic consumption and called for more private and public investment to stimulate efficient production and the use of conventional and non-conventional energy resources. They underlined the importance for the future of the international trading system of a successful conclusion of the "Tokyo Round" of the Multilateral Trade Negotiations. They welcomed the work of the OECD on the increasing economic linkages between industrialized and developing countries and on the need for structural change in economic production.

The thirty-third session of the United Nations General Assembly reviewed the major economic issues that constituted the agenda for the North-South dialogue. Canadian efforts to build bridges based on mutual interests between the industrialized and developing countries contributed to the endorsement of a consensus resolution on development and international co-operation. Canada was also instrumental in the Second Committee of the General Assembly in bringing about a clarification of the mandate of the Committee of the Whole, the "overview" committee, which had been established by the previous General Assembly, and in obtaining agreement on a resolution establishing a preparatory committee for a new International Development Strategy that is expected to be promulgated following the UN special session on development in 1980.

In late December, Canada was one of seven participants, along with Australia, Germany, Jamaica, Nigeria, Norway and Venezuela, in a meeting of heads of state or government in Jamaica to examine major North-South issues facing the world community. Trade and resource issues were reviewed but principal attention was devoted to the atmosphere of the North-South dialogue and the desirability of giving priority in international negotiations among developed and developing countries to those issues on which progress could be achieved for mutual