

FIGURES OF \$1.2 BILLION IN GOODS AND AN ESTIMATED \$600 MILLION IN SERVICES. PRESENT ESTIMATES ARE THAT OUR EXPORTS TO AFRICA IN 1982 WILL EXCEED \$2 BILLION IN GOODS ALONE. MOREOVER, THERE IS ENOUGH DEMAND IN AFRICAN MARKETS TO ALLOW FOR CONSIDERABLE ONGOING EXPANSION. OVER THE NEXT FIVE YEARS, AFRICAN COUNTRIES ARE EXPECTING TO SPEND MORE THAN \$500 BILLION IN DEVELOPMENT PROJECTS ALONE. THE CATCH, OF COURSE, IS THE QUESTION OF WHERE THEY ARE GOING TO GET THE MONEY TO CARRY OUT THE PROJECTS WHICH WOULD PROVIDE US WITH THOSE SORT OF ENORMOUS EXPORT OPPORTUNITIES.

AND I THINK THAT WE HAVE TO ADMIT THAT WE CANNOT RESOLVE THE PROBLEMS OF THE CREDITWORTHINESS OF DEVELOPING NATIONS UNLESS WE ALLOW THEM SOME MEANS OF ACCESS TO OUR MARKETS FOR THEIR PRODUCTS. LIKEWISE, DEVELOPED NATIONS SUCH AS CANADA WILL HAVE TO MAINTAIN A SIGNIFICANT COMMITMENT TO FOREIGN AID, IF ONLY TO ENSURE THAT DEVELOPING NATIONS HAVE THE POSSIBILITY OF CREATING THE WEALTH TO PAY FOR THE THINGS WE WANT TO SELL THEM. I SUPPOSE IN THIS SENSE, OUR COMMITMENT TO THE NORTH-SOUTH DIALOGUE IS NOT ONLY AN IDEALISTIC STATEMENT OF OUR DESIRE FOR A BETTER WORLD FOR EVERYONE TO SHARE, IT IS A CONCRETE ECONOMIC NECESSITY. FINALLY, WE HAVE TO BE WILLING TO SHOW A REASONABLE DEGREE OF CONFIDENCE IN THE ABILITY OF DEVELOPING NATIONS TO ACHIEVE ECONOMIC STABILITY, AND WE MUST GIVE A COMMITMENT TO THE INTERNATIONAL MECHANISMS THAT WILL ENCOURAGE THIS.