

sugar and coffee. They are important suppliers of other commodities -- more than two-thirds of the wool and bauxite, almost half of the groundnuts and palm oil, and nearly one-third of meat, wheat and iron ore than enter into the world export trade.

This is not the moment for a detailed post mortem on UNCTAD IV. Suffice it to say that Commonwealth consultations, both in the corridors and in the seven Commonwealth meetings, including five at Ministerial level, made a significant, though not widely publicised, contribution to the search for consensus. It would be wrong to pretend that at these Commonwealth Meetings, as in the formal proceedings of the Conference itself, there was not on the part of developing country participants a good deal of frustration and disappointment at the apparent unresponsiveness of the major developed countries to the programme of the Group of 77. For some time it looked as if the hope engendered by the Seventh Special Session had withered on the vine; and there was good reason to fear for the future of the Paris dialogue.

In particular, and I must be frank here, there was considerable disappointment that Britain did not until the very end seem prepared to maintain the momentum generated by Prime Minister Wilson at Kingston and sustained and developed by Britain at the United Nations last autumn.

Given the British record in decolonisation, in terms of aid, in the commitment to its Commonwealth partners at the time of its accession to the Treaty of Rome to make the Community more progressive and outward-looking, in the pioneering and liberal outlook animating so many areas of British economic thinking at the political and academic levels in respect of the Third World; given also the British initiative at Kingston, its constructive participation in the work of the Commonwealth Experts' Group and the British Government's general acceptance of its Interim Report -- the anguish of Commonwealth and other developing countries on the particular issue of the Common Fund should occasion no surprise. That Britain modified her stand towards the end of the Conference is, I hope, an indication of a readiness to look again at this particular question.

But Commonwealth developed countries did make an important contribution through Canada's positive and helpful final position on the major issue before the Conference. It was a contribution worthy of the conclusions of Kingston and of the Commonwealth's role before and at the Seventh Special Session.

Nairobi has shown how arduous the path ahead is likely to be. Whatever its disappointments, however, it has at least opened up some new possibilities. Above all, in practical terms it has not ended. In totality we can look to the separate but inter-related commodity negotiations and to the negotiating Conference on the Common Fund as constituting a special UNCTAD; and I hope we can look forward to them with confidence as opportunities for more definitive results than Nairobi yielded. In the discussions that lie ahead -- discussions that must cover a wide range of commodity issues, including compensatory financing -- Commonwealth developed countries have a critical role to play. I therefore greatly welcome the indications recently given that Britain will participate in these further negotiations and will be prepared to discuss at them the proposals for a Common Fund on commodities. The Commonwealth Finance Ministers' Meeting which the British Chancellor of the Exchequer will chair in Hong Kong at the end of September will provide a useful opportunity to take stock of progress and to look forward to the economic discussion at the Heads of Government Meeting in London next year.