

The industrialized countries account for a major share of international economic activity and their policies therefore have a particular impact upon the health of the world economy. We know that the recent performance of our industrial economies has not been good enough. The leaders of seven major industrialized countries met just over two months ago and agreed on measures which they would take, individually and collectively, to improve this performance. My own government has since announced a series of measures designed to strengthen the growth of the Canadian economy. These efforts to improve our national economic performance are not inward-looking. On the contrary, my government remains convinced that a truly open world trading system provides the best framework for sustained economic growth for all of us. It also remains convinced that the problems of the industrialized world can best be solved by means which benefit all countries, developed and developing alike.

There is no quick or easy solution to current domestic or international economic difficulties, particularly those of the world's poorest countries, but some of the imperatives are clear. We must improve economic growth to enhance the international economy's ability to help meet the aspirations of developing countries for a more just economic order. We must resist pressures for self-defeating protectionism. We must bend every effort to a successful conclusion of the Multilateral Trade Negotiations, including satisfactory benefits for developing countries as well as for the world's principal traders.

Mr. President, frank and open exchanges on vital problems affecting the world economy must take place here. But if the General Assembly is to play its proper role in the process of working out equitable solutions to these problems, we need to clarify the mandate of the Committee of the Whole established under Resolution 32/174 and to make that Committee work. We must give the Committee a mandate which clearly defines its role as an instrument of the General Assembly. If we ask it to perform tasks which are the proper responsibility of other international bodies, we will do harm to a potentially valuable instrument.