

adopt policies which promote and accelerate this process through optimum use of local savings and advantage.

It would be a very productive Conference, in my view, if consideration of Item 8 were to identify in a pragmatic and realistic way those areas where developing and developed nations were each responsible for global recovery and development, as well as those areas where cooperation is necessary.

This Conference also has before it three other major items for detailed consideration: Commodities, Trade, and Monetary and Financial Issues. Again, I believe a pragmatic, results-oriented approach is the only way to ensure a productive outcome, and to build on past achievements. Canada is ready to examine all proposals put forward under these items on their merits. Our positions on the specific issues will be explained by members of my Delegation as the Conference progresses, but I would still like to make several remarks on our general approaches.

On commodities matters, while much has been achieved since we adopted an integrated approach in Nairobi seven years ago, much remains to be done. Five commodity agreements are now in place as well as a new type of arrangement for jute. Canada will be ratifying the jute, tin and coffee agreements in the near future. I can also confirm that we are starting the process to ratify the Common Fund. Now that most producers and consumers appear ready to support it, we will have to work hard in the Preparatory Commission to resolve outstanding issues if it is to come into force in the foreseeable future.

Where do we go from here? Over the past two years, prices of internationally traded raw materials plummeted as the recession took hold, some to their lowest level in real terms in 30 years. This hurts Canada. It hurt developing country exporters of resource products even more. We in Canada had at least the cushion of a diversified economy. Many developing countries, on the other hand, had to rely almost exclusively on their earnings from one or a few primary commodities.

One lesson repeated over the past few years is the continuing need to find practical ways and means to lessen the impact of severe price fluctuation. Canada will continue to be an active participant in the effort to find solutions. We do not have preconceived ideas as to what these solutions ought to be. They must be worked out between producers and consumers in the light of the characteristics of each commodity. We also recognize that more broadly-based solutions must also be found. We