

I might add that Canada will contribute its full share to any increased IBRD capitalization that will be required for these efforts.

I have seen, and welcome, evidence, in the oil market over the course of the CIEC on growing sensitivity on all sides to the need for such mutual confidence. Much remains to be achieved if serious economic dislocations are to be avoided in succeeding decades. It is for this reason that proposals have been made for a forum for continuing the energy dialogue after the CIEC. The Canadian Government wholeheartedly supports this notion as one that will benefit the whole economic community.

These are the milestones the CIEC can already claim as key achievements. They justify our efforts and, to a good extent, our hopes for the conference. All hopes that all participants bring to conferences cannot be met. I have a certain sympathy for some of the expressions of frustrated hopes I know we shall hear today. Let me very briefly tell you some of our unmet hopes — perhaps best seen as the milestones that might be met in the concluding hours of the CIEC or during future meetings. We hope that the reluctance, and sometimes refusal, to talk about developing-country responsibilities will disappear from our dialogue. This serves to weaken our own efforts to mobilize popular support for development issues. Three aspects are relevant. First, there are the steps developing countries must take to help themselves, and I am convinced that debate on these matters can be said to infringe national sovereignty only in the same way that the discussion of developed-country resources and policies are impinged upon by their discussion. Next, we would like to see more attention focused on the responsibilities that developing countries, particularly those with strong positive revenue positions, must accept for the welfare of other developing countries. We all need their inclusion in the international efforts that must be made, though we accept the larger part of responsibility for ourselves. Third, we should like to see more agreement on the responsibilities that developing countries should have for the smooth functioning of the international system; willingness to set priorities among the manifold demands for international action; acceptance of the principle that commodity arrangements must allow for both producer and consumer participation; the need for creating economic climates to speed effective investment and the flow of funds for development. I should also include LDCs undertaking commitments consistent with their development stages to participate in the MTN, to contribute to grain stocks and to strengthen other international arrangements. As I said, these are perhaps the milestones for the future.

Politics and diplomacy have long been defined as "the art of the possible". A Canadian historian, seeking to define the Canadian spirit, suggested that it was "this sound sense of the possible". It is in that perspective that I should like to bring these remarks to a close, suggesting that the CIEC has reinforced two very basic home truths in the general theme of the interdependence of the world community. The first is that our fundamental priority must be the re-establishment to full health of the international economy. All countries stand to benefit, and all have a responsibility. This is far from the "trickle-down theory" that developing countries will benefit from increased exchange between the developed countries. Rather, it is the realization that the international financial system, the international trade system and our own economies