

Mr. President,

May I first associate myself with the congratulations extended to you on your election as President of this General Assembly.

I am very pleased to have the honour once again of addressing the General Assembly after an interval of seven years.

In an international perspective, seven years is not a long time. Yet in that interval, profound changes have imposed themselves on the world community -- changes that have distanced us from the relatively optimistic days of the mid-seventies.

Simply stated, the world at present is facing acute economic and political crisis. World economic conditions have deteriorated sharply, with devastating consequences on the aspirations of all nations, rich and poor alike. Political upheaval has driven the international community toward recurrent instability. And these forces are closely linked. Political crises generate economic consequences; economic dislocations breed political instability.

How can we chart a course for our institutions that will bring us through this period of grave economic dislocation and dangerous political tension, and serve the interests of all members of this General Assembly?

When our present institutions such as the UN, IMF/World Bank and the GATT first took shape, there was hope of maintaining a network of relationships which would match the complexity of post-war interdependence and help to stabilize it. Today the need to manage interdependence is even more pressing. But in the present crisis there is a disturbing tendency to discount and discredit multilateral institutions. Because the maze of international problems has become more resistant to conventional solutions, attacks are being made on the institutions through which solutions are being approached. The United Nations, in particular, has been the object of much criticism.

Surely we have learned by now that interdependence is a compelling reality, for better or for worse; no nation acting alone can hope to resolve its problems in isolation from others. Multilateralism -- whatever its specific instrument -- offers the main hope we have of deflecting predatory political and economic responses, on a global scale, that all too easily might emerge from a prolonged period of uncertainty and fear.