

They drew attention to the fact that both countries have asserted, in accordance with their respective national legislations, their rights as coastal states over the resources of the adjacent sea, seabed and subsoil thereof to a distance of 200 miles and over the resources of the continental shelf beyond. They noted with satisfaction the emerging consensus in the United Nations Conference on the Law of the Sea on these rights. They reaffirmed their strong support for the reservation of the seabed and ocean floor beyond the limits of national jurisdiction and its resources as the common heritage of mankind and the establishment of an international régime to govern the exploration of the area and the exploitation of its resources including international machinery, and expressed their hope for rapid progress on these matters in the Law of the Sea Conference.

In the course of discussions on hemispheric affairs, the two ministers noted the growing importance of Latin America in the international community.

They agreed on the need for developed and developing countries to attempt, in accordance with their respective national policies, to work together to resolve fundamental global problems of food scarcity, population density, energy supply, commodity prices and processing, economic and social development, and preservation of the environment.

The two ministers recognized the importance and urgency of bringing about a just and lasting settlement of the middle eastern problem. To this end they expressed their hope for an early resumption of negotiations.

The two ministers examined the political evolution of the African continent, repudiated all practices of racial discrimination and expressed their hope for the continuation of the decolonization process, with respect for the principle of self-determination.

They reviewed the present international economic situation and emphasized the importance of continuing to work towards strengthening world economic recovery and the maintenance of sustainable levels of growth. They reaffirmed the desirability of avoiding the introduction of restrictive policies, having in mind the vulnerability of the economies of developing countries and the importance of expanding trade as a means of assisting general economic recovery.

They agreed upon the importance of the establishment of a new international economic order to contribute to the attainment by developing countries of higher levels of economic activity and standards of life. To achieve this goal, they recognized the need for improved participation by developing countries in the benefits of international trade. In this context, they welcomed the commitment of the industrialized countries to keep under regular review the scope and coverage of the general system of preferences with a view to its improvement.