

In the past year there have been a number of important developments in the relations between developed and developing countries, and I should like to begin by describing some of the aspects of the crucial dialogue which is now in progress.

The launching of the Conference on International Economic Co-operation last December marked a significant step forward in coming to grips with the complex problems involved in building a new, and more equitable, international economic system. As you know, we are playing a major role in this unique venture in international economic co-operation, which brought together twenty-seven representatives of developed and developing, as well as OPEC, countries with a view to achieving understandings on a broad variety of energy, commodity, trade, development, and financial issues.

Since February, the four Commissions of the CIEC -- Energy, Raw Materials, Development, and Finance -- have held three meetings at which representatives of the OPEC and developing countries (G19) and the industrialized countries (G8) have exchanged preliminary views on a wide variety of issues. Canada participates in the Energy and Development Commissions and has taken an active part in their work as well as following closely through observers the work of the Raw Materials and Finance Commissions. This first phase of the Conference has necessarily been of an exploratory and analytical character. It would be unrealistic to expect that the conference, in the space of three months, could achieve explicit and concrete results on the complex issues under consideration, issues which go to the heart of the economic policies of all the participating countries.

However, my conversations in Nairobi with my fellow chairman, Dr. Pérez Guerrero, and foreign ministers from many of the participating countries encourage me to think that we shall be able to make considerable progress at our mid-term meeting in July which will be chaired jointly by Dr. Pérez Guerrero and myself. At that time we will be able to assess the work completed and I hope that it will be possible to provide more refined guidance for the Commissions in their new rounds. In particular, I hope that we will be able to concentrate on individual problems in a more selective manner in order to have positive achievements in the latter half of the year.