

approach to complex questions which cannot be resolved by rhetoric. Limited membership may also be conducive to better understanding and hence to a more earnest and direct attack on specific issues.

The origins of this Conference are diverse and are reflected in its character. What began as a reaction to the quadrupling of petroleum prices in late 1973 has evolved over the past two years into a Conference designed to examine many of the world's major economic problems, in addition to those associated with energy. The Conference will undoubtedly address the various demands for changes in the world's economic system which have been put forward by developing countries in the United Nations. Since the first impact of the oil price rise Canada has been a consistent advocate of such a consumer-producer dialogue and has in particular advocated including the "innocent victims" -- the most seriously affected developing countries -- in the dialogue. I am therefore particularly gratified that the Conference can truthfully be described as a dialogue between developed and developing countries, between producers and consumers of petroleum, and between producers and consumers of other raw materials.

During the coming year the Conference will attempt to reach agreement by consensus on a variety of important issues in the fields of energy, raw materials, development and finance. It is my hope that in the process it will make a positive contribution to a new era of international economic cooperation by fostering better understanding and by stimulating on-going work in other bodies such as UNCTAD, UNIDO, the