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President: Mr. Ismat T. KITTANI (Iraq).

AGENDA ITEM 37

Launching of global negotiations on international economic co-operation for development (*continued*)

1. Sir Anthony PARSONS (United Kingdom): The European Community and its member States are committed to seeing relations between developed and developing countries take a new and constructive course. In this context we are clearly on record with the view that preparations for the new round of global negotiations should be completed as soon as possible. We welcome accordingly the statement made by Heads of State and Government at the International Meeting on Co-operation and Development, held at Cancún on 22 and 23 October [A/36/631 and Corr.1, annex], to the effect that it was desirable to support at the United Nations, with a sense of urgency, a consensus to launch global negotiations on a basis to be mutually agreed and in circumstances offering the prospect of meaningful progress. We stand ready to resume discussions.

2. The Community joined in the consensus on General Assembly resolution 34/138. We believe the resolution remains valid and a suitable basis on which to work for agreement on the launching of global negotiations. As regards the specific procedures to be adopted as a satisfactory basis for their launching, we shall listen with attention to the views of others. We would wish to see procedures enabling global negotiations to concentrate on the real problems which are causing concern and misery in the world and which will enable us to deal with them in a practical fashion. As in the past, the Community believes that in the context of global negotiations the General Assembly has a central role to play. Similarly, the Community believes that the specialized agencies must play a key role and that their competence should be respected.

3. I should like to outline briefly our perception of some of the key issues which should stand in the forefront of international discussions that we have in the past proposed for the agenda for global negotiations. We endorse the five main headings set out in resolution 34/138. In the area of raw materials and trade, the Community remains committed to the maintenance of an open trading system and continued firm resistance to protectionist pressures. Access to markets for commodities of particular interest to the developing countries and appropriate steps to improve their export earnings are of fundamental im-

portance to the third world. Other key questions are ways and means of increasing agricultural production in developing countries and of improving world food security; they require urgent consideration. Important issues on the energy front include demand, supply and prices, investment in and financing of energy development, conservation and the consideration of measures for diversification of energy resources. As regards money and finance, we are all aware of the serious problems of adjustment that faced non-oil-producing developing countries during the 1970s. The question of increased resource flows, both non-concessional and concessional, to the third world is of vital importance.

4. The dialogue between North and South has been in the doldrums over the last year. We know only too well that the present state of the world economy offers little cause for optimism. For these reasons, the European Community and its member States welcomed both the emphasis of the meeting of Heads of State and Government at Cancún on relationships between North and South and its outcome, which has given useful impetus to our deliberations here. At the same time, Cancún's example of concentration on substance could help us all to work together in the search for practical solutions to the benefit of all. We are ready to follow your guidance, Mr. President, in any direction that may lead swiftly to agreement at this session on an early decision to launch global negotiations.

5. The PRESIDENT: The next speaker is the special envoy of the President of the Republic of the Philippines, Mrs. Imelda Romualdez Marcos. I invite her to come to the rostrum and to make her statement.

6. Mrs. MARCOS (Philippines): Mr. President, first of all, I should like to add the sincere congratulations of President Marcos and my own to those which the Foreign Minister of the Philippines has already extended on your election to the high office of the presidency of the thirty-sixth session of the General Assembly. You do honour to your great country, Iraq, which I just visited three weeks ago, and to our region of Asia. Today, we need your vast experience in the work of the United Nations and your firm guiding hand in the most difficult task of launching the global negotiations, a process which has already fallen short of its target date by nearly two years. We cannot and must not wait any longer.

7. My delegation would also like to pay a tribute to your predecessor, Mr. Rüdiger von Wechmar, and the "group of friends" of the President for their tireless and tenacious efforts during the last session of the Assembly to gain a full consensus on the procedures and the agenda of the global negotiations. The results of their work certainly form a useful basis for our present task.

8. The process of achieving a consensus received a powerful impetus from the International Meeting on Co-operation and Development at Cancún, in which the Philippines had the privilege of participating.

9. I should like to take this opportunity to pay a tribute to the vision of an outstanding statesman, President José López Portillo of Mexico, who, assisted by Chancellor Bruno Kreisky of Austria, made the Cancún meeting possible.

10. I wish also to express my gratitude and that of the Philippine Government for the excellent accommodations and gracious hospitality which President López Portillo and the Mexican Government and people extended to the delegations on the beautiful island of Cancún.

11. Our leaders did not go to Cancún to make decisions for the rest of humanity. For the first time, the highest political leaders of nations from nearly all regions of the world, representing two thirds of humanity at every level of economic development, gathered together to give serious consideration to the urgent problems of the world economy. As President Marcos said at Cancún:

“No formal summons from the family of nations brings us to Cancún, but, instead, a common sense of crisis. Repeated years of stalemate and absence of a common ground of resolution guide us to Cancún. We have come from all over the globe to confront this human predicament and answer the question whether man can now gracefully plan his way out of this crisis which may be of his own making.”

12. Since at least the first session of UNCTAD, in 1964, mankind has struggled towards the full realization of the inequities inherent in the present system of international economic relations and in the search for redress of those inequities. This effort has often foundered on bickering and mutual recrimination; and yet, step by step, we have come ever closer to a consensus. In a sense, Cancún marked a significant milestone in this process.

13. Embodying the political will of a large and representative segment of humankind, our leaders at Cancún gave us all an example of how talks and meetings can be held in an atmosphere of brotherhood, at the same time giving the search for a consensus on the international economy a momentum which it never had before. The next step is global negotiations.

14. The people of the world cannot wait any longer. We must not wait any longer. Our global village, bound by modern communications, will not long endure the knowledge of 600 million people living in absolute poverty and many more going to bed hungry every night.

15. The developing countries have been called upon to set their house in order. Self-reliance has been urged upon us. We in the Philippines have sought to achieve these ideals. We have transformed our nation from an importer of food to an exporter. We have diminished our dependence on foreign sources of energy. We have achieved a rate of economic growth in the midst of a world-wide economic crisis. But at Cancún our President sounded his most urgent appeal on behalf of the hungriest of nations, on behalf of the poorest of the poor. For we know, as the world must know by now, that our economy—indeed, our entire fate—is inextricably linked to that of the rest of the world just as every aspect of the world economy is bound up with the rest. Any search for a solution to the current economic crisis, any negotiation leading to such a solution must therefore be global in scope and in approach.

16. As Cancún demonstrated, we can be confident that the global negotiations will depart from the view that

gains by the South will result in losses for the North and vice versa, or the view that such negotiations will be marked by demands by the South for concessions that the North is unwilling to grant. For if there is anything that Cancún made evident it is the fact that the international community is now finally and irrevocably convinced that the benefits of development will redound not only to the South or the North, but to all. That is a fundamental characteristic of the world economy—interdependence. There need not be conflict between the development objectives of the rich and those of the poor.

17. Let there be no illusions about it, however. As most of the world sees them, global negotiations will have as their ultimate objective the redress of the inequities of the present economic system, the reform of current international economic relations, the establishment of the new international economic order.

18. But no one is calling for the overthrow of the present system or for the destruction of the existing international economic and financial institutions. In many ways they have served us well. But many deficiencies have now come to light as a result of changes that have taken place over the last three decades. Our task today is to make appropriate adjustments in the existing order to meet the urgent needs of our times.

19. In this task, let us look to the largely unused potential of the United Nations. The global nature of the negotiations demanded by our urgent problems points to the United Nations as the logical forum for such negotiations. For it is in the United Nations that all poles of economic power and all levels of economic development are represented on an equal basis.

20. In the view of my delegation, the global negotiations should be approached with certain considerations in mind. First, a broad consensus is essential for the negotiations even to begin, in view of the interdependent nature of the problems to be addressed. Secondly, package agreements will have to be arrived at in order to accommodate the different priorities of the participants. Thirdly, it may be desirable to assign specific agenda items to specialized bodies in order to reduce the subjects of the negotiations to manageable proportions while maintaining central guidance and co-ordination. We believe that resolution 34/138 should guide us in this effort.

21. The Philippine delegation urges that we decide to launch the global negotiations during this session. Let procedural questions not deter us. Let them not obstruct our determination.

22. We have been told that the failure today of multi-lateral economic co-operation is caused by the lack of political will. Perhaps this lack of political will stems from a deeper social and spiritual malaise. For the economic disarray evident all over the world may merely be symptomatic of the collapse of the moral and social order that has kept men and nations in harmony in past generations. If this is so, then there is added urgency to the call for modern man to overcome that malaise and chart a new destiny that is just and equitable for everyone and beneficent not only to man but also to all creation.

23. The United Nations itself was born of and has been sustained by the belief in the ultimate indivisibility of our world and in the oneness of man. In the constantly renewed acceptance of this belief lies the eventual survival of the United Nations—nay, of humankind. In the conviction

tion of the interdependence of interests, we can now build a new human order which can mitigate and redress the shortcomings of the international system, a new moral order based on compassion, on all States and nations caring for the welfare and stability of one another.

24. We are gathered here today to represent our respective nations, but we must not fail to recognize our historic opportunity to represent humankind in this parliament of our human race. We have a responsibility to begin and to regain the total vision of our true nature and destiny that will determine our survival and growth on this planet. More than a reordering for the more efficient flow of goods and services, the global negotiations provide us with a chance to rekindle the hopes of mankind for the flourishing of a humanistic world civilization.

25. Let not future generations say that we were given the opportunity but failed to summon the courage to uphold the common destiny and the fulfilment of humankind.

26. The PRESIDENT: On behalf of the Assembly, I wish to thank the special envoy of the President of the Philippines for her statement.

27. Mr. PELLETIER (Canada) (*interpretation from French*): At the closing meeting of the thirty-fifth session of the General Assembly, my delegation expressed the hope that Cancún would serve as a catalyst for launching the global negotiations.¹ Many of the speakers who have preceded me in this debate have spoken of Cancún in the same way. They have made very positive references to the spirit of Cancún. Canada still hopes that this climate of confidence will make an important contribution to our deliberations on the global negotiations.

28. As is well known, because of the unfortunate illness of the Chancellor of Austria, who with Mr. López Portillo had the vision and courage to organize the meeting, it was our Prime Minister, Mr. Trudeau, who had the honour of sharing with the President of Mexico the chairmanship of the meeting and the awesome privilege of drafting the final Summary informing the press of the tenor and scope of the deliberations. In that Summary, it is stated that:

“The Heads of State and Government confirmed the desirability of supporting at the United Nations, with a sense of urgency, a consensus to launch global negotiations on a basis to be mutually agreed and in circumstances offering the prospect of meaningful progress. Some countries insisted that the competence of the specialized agencies should not be affected.” [A/36/631 and Corr.1, annex, para. 9.]

29. Those words, when studied in the light of some comments made yesterday by the spokesman of the Group of 77, show clearly the major concerns which still exist in people's minds. However, while taking account of those concerns, I should like to emphasize the level of priorities which we assign to the question as a whole. This feeling of urgency leads us to the key question: how do we proceed now? In the light of the various negotiating techniques used during the last two years of deliberations, we could say that different circumstances suggest different approaches. In the present circumstances, I would simply say that we welcome the consultations already going on among various countries and within various groups, in particular the consultations which you, Mr. President, have begun. This informal approach seems to us to be wise at this stage, and we are quite prepared to do our

part. Clearly, I do not exclude at all the possible need for more extensive discussions.

30. Before concluding, I must say that I was particularly struck yesterday [46th meeting] by the sentiments expressed by the representative of Austria in regard to the impact of possible success or possible failure on the credibility of our institution as a world forum. I share his hopes and his concerns. I believe that it is up to all of us to consider very seriously the damage which would be done to the credibility of the United Nations if we were unable to conclude successfully the undertaking being studied at present.

31. The global negotiations represent for each one of us a vital initiative. However, if we wish to see this initiative safely through, all parties will have to display realism and a willingness to accept compromise. Cancún has given us a new stimulus. Let us not miss the chance which has been offered to us.

32. Mr. LING Qing (China) (*translation from Chinese*): Nearly two years have elapsed since the adoption by the General Assembly of resolution 34/138 on global negotiations relating to international economic co-operation for development. Despite efforts made by various parties in the preparatory process, agreement has eluded us on the agenda and procedure for the negotiations, and the launching of the global round has thus been stalled. We are pleased to see that this long-delayed issue is once again before the Assembly and hope that this will result in a new impetus for the negotiations.

33. The launching of global negotiations is a very important issue before us, having far-reaching international political and economic impact. Naturally, it has aroused the attention of the whole world. Therefore, our endeavours here must live up to the high expectations of the peoples of the world. We cannot afford to fail. We must succeed.

34. The promotion of development and the maintenance of peace, the two most important issues of our time, are closely interlinked. Since the Second World War, developing countries have gained political independence one after another and have emerged as an independent force in the international political arena. Their status in the world economic system is, however, far from commensurate with this fact. Their economic development is still constrained in a thousand and one ways by the old international economic relations. As a result, they find themselves in all kinds of economic troubles. To date, many of them remain in dire poverty. The majority of them are faced with worsening terms of trade, higher balance-of-payment deficits and heavier debt burdens. Consequently, their economic growth is being slowed down. Even countries with balance-of-payments surpluses can hardly maintain the full monetary value of their surpluses under world-wide inflation. In a word, the developing countries shared the same historical plight in the past and are heavily fettered by unjust and inequitable economic relations today. To reform the old international economic order and establish a new international economic order so as to create a favourable international environment for the accelerated development of the developing countries—that is a major task confronting the international community. The grim economic situation in the world today has further highlighted the necessity and urgency of this reform.

35. The difficulties confronting the developing countries reflect the drawbacks of existing international economic

relations. These problems are global in nature and are interrelated, covering such areas as raw materials, trade, energy, development, money and finance. Certain issues in these areas are quite acute for the developing countries, where urgent solutions are called for. They should be accorded priority. But the solution of these issues should not be separated from the attainment of long-term goals. The restructuring of international economic relations should be handled in a comprehensive and integrated manner by combining both long-term and short-term solutions. An effective way to achieve this purpose is precisely through the global negotiations.

36. Based on overall international economic and political considerations, we advocate an orderly restructuring of international economic relations through dialogue. We believe that this is in the common interest of the majority of nations of the world. Under the existing international economic system, not only is the development of the developing countries impeded but, if the present state of affairs persists, the developed countries too will face dwindling sources of raw materials and contracting markets for their exports.

37. The accelerated development of the developing countries will, in the final analysis, help to revitalize the economy of the developed countries. Moreover, the readjustment and improvement of North-South economic relations through dialogue will contribute to the maintenance of world peace and stability.

38. In this context, the developing countries and many developed countries have called for "co-operation instead of confrontation" in North-South relations. It goes without saying that such co-operation should be based on a continuous restructuring of the existing international economic relations, otherwise co-operation could hardly be maintained and confrontation avoided. This has been recognized by many far-sighted persons.

39. The recently concluded Cancún meeting has reflected this spirit. It correctly set the early launching of global negotiations as its main objective. As a result of the joint efforts of the participants, it expressed a shared political will for the launching of the global negotiations. In the Summary by the Co-Chairmen, it is stated that:

"The Heads of State and Government confirmed the desirability of supporting at the United Nations, with a sense of urgency, a consensus to launch global negotiations" [A/36/631 and Corr.1, annex, para. 9]. This represents a favourable development and is to be welcomed.

40. Premier Zhao Ziyang of China stated at Cancún:

"To improve North-South economic relations, the most urgent task we face now is to launch the global negotiations under the auspices of the United Nations as soon as possible and enable them to make substantive progress."

Premier Zhao went on to appeal to all the leaders

"... to join in the expression of the desire to start the global negotiations at an early date and the commitment that we shall exert all our efforts to enable these negotiations to achieve positive results".

The Chinese Government will work unswervingly with other countries towards this goal.

41. Over the years, preparatory work for the global negotiations was not without its problems and was stalled for some time. Now when we resume our work at this session, the country concerned has made known its position that it will "take seriously the commitment to participate in preparations for a mutually acceptable process of global negotiations". We hope that that country will continue to move forward and take positive and concrete actions in the consultations that will take place in the United Nations.

42. It must be pointed out that General Assembly resolution 34/138 has laid down the correct basic orientation to be followed in the global negotiations. It was adopted by consensus after protracted consultations at the thirty-fourth session. We reaffirm the support of the Chinese delegation for that resolution. We favour the early launching of global negotiations in accordance with the basic orientation provided by that resolution and oppose any attempt to substitute global negotiations in the United Nations by other means. This, we believe, is also the wish of the overwhelming majority of the Member States and should be respected. On the other hand, in the increasingly interrelated world economy, the solution of international economic problems requires concerted action by the international community as a whole. No country can evade its responsibility in international economic relations under any pretext.

43. After almost two years of consultation and debate, the significance and urgency of global negotiations have come to be more keenly recognized. There should be no further hesitation or delay. The preparatory work has basically been completed. Let us act now to translate our political will into reality. We should like to associate ourselves with the statement made yesterday by the representative of Algeria on behalf of the Group of 77 [46th meeting].

44. In our view, first, the global negotiations should be launched at the current session, enabling substantive negotiations to follow; secondly, resolution 34/138 should be implemented; thirdly, in order not to be bogged down in details, we feel that a number of issues on which there was no full agreement at the preparatory stage should be left to be solved gradually in the process of global negotiations.

45. Mr. PASTINEN (Finland): In view of the fact that the issue of launching the global negotiations on international economic co-operation for development was last discussed in this forum nearly a year ago and in view of the important meeting of Heads of State and Government which was recently held at Cancún, I wish to place on record the following views of my Government.

46. The Government of Finland has consistently supported the launching of the global round. We have also expressed our position on the key questions of these negotiations. This support is based on the conviction that international economic co-operation is an integral part of the totality of international relations today. It involves issues of global concern, hence the necessity of negotiating in a global forum.

47. The Finnish Government has followed with increasing concern the failure of the attempts to launch these negotiations. We have expressed our support for all efforts to that end. Particular hopes have been attached to the meeting of Heads of State and Government at Cancún. That meeting has been widely expected to result in a

fresh input and a sense of urgency for international economic co-operation.

48. In our opinion, the work of the United Nations should now be organized in a manner which would permit it to draw the full benefit from the Cancún meeting. In the first instance, it would be of interest to know the detailed views of the main participants as to how the results of Cancún could best be transformed into a successful procedure at the United Nations. Further, how could this be done with the sense of urgency which was confirmed in the concluding remarks of the Co-Chairmen of the meeting?

49. In the opinion of the Finnish Government, the global round should be launched at this session. For this we have as a basis resolution 34/138 and a considerable amount of preparatory work based thereon. But we must also take a fresh look at the situation in the light of recent events, particularly the Cancún meeting. The key question, as we understand it, is how to use effectively the entire United Nations family of institutions for the purpose. In that respect, I fully share the views of the Swedish delegation stated yesterday [*ibid.*] to the effect that perhaps we have been somewhat rigid about the procedure and slightly over-zealous in establishing in advance what the result of the negotiations should be. The procedural question must be solved, and no doubt the informal consultations which will follow between now and the end of the session must concentrate on this. Yet, procedure is not an end in itself; it is only a method to launch integrated negotiations successfully on key questions of international economic co-operation.

50. Mr. NISIBORI (Japan): I should like briefly to touch upon the important issue of the launching of global negotiations.

51. First of all, my delegation would like to note that the Government of Japan participated actively in the recent North-South meeting at Cancún in a spirit of interdependence and mutuality of interests. We applaud that meeting as an important and constructive step towards the furtherance of the North-South dialogue. It was a most historic event at which 22 world leaders gathered for a frank exchange of views on issues of importance to both North and South, and particularly on global negotiations.

52. The position of Japan on global negotiations was clearly explained by our Prime Minister, who declared at Cancún that Japan recognizes the political significance of global negotiations and earnestly hopes that agreement on procedure and an agenda acceptable to both North and South will be obtained as early as possible and every arrangement made for the launching of the global negotiations.

53. One of the highlights of the Cancún meeting was that agreement was reached to continue preparatory negotiations for global negotiations in New York. I firmly believe that we must maintain both the psychological and political momentum developed at Cancún in order to succeed in instituting global negotiations during the current session. I am well aware that the road to global negotiations has already been quite long and hard, but then no one can deny that the unsettled fundamental problems inherent in the subject of global negotiations are also all extremely difficult. I am nevertheless sure that at the current session the General Assembly will be able to solve these problems if it approaches them with the open and flexible spirit of the Cancún meeting.

54. I am of the view that little purpose is served by looking back over the history of preparations for global negotiations. Now is the time to look forward and to take the new, more pragmatic approach manifested at Cancún and in that way to achieve a breakthrough on this difficult question. I hope that here in the General Assembly we will come to a decision on how best to launch global negotiations, an issue of great urgency. I am afraid that if we cannot make headway now, momentum will be lost for ever.

55. Mr. President, my delegation stands ready to work hard under your able leadership to achieve that goal.

56. Mrs. KIRKPATRICK (United States of America): I have asked to speak this morning because I desire to state clearly on behalf of my Government that the United States cares deeply about poverty, hunger and human misery and intends to join with others in mapping a co-operative strategy for global development.

57. In an essay on the spirit of the age, John Stuart Mill wrote: "Mankind, then, is divided into those who are still what they were and those who have changed—into the men of the present age and the men of the past".

58. Americans are men of the present. We are people who believe in progress. My country, including the city in which we now sit, was founded by people who believe in progress, who believe that human problems will yield to creative, determined action by purposeful men and women. My Government shares this conviction of our forebears.

59. Men of the present know that while some human problems are rooted in human nature and may last as long as man does, others are rooted in technology—in our knowledge of things, in our tools, in the technology we can bring to bear to solve problems. Problems rooted in technology became socially and morally intolerable once the knowledge and technology exist that offer a prospect of their practical solution.

60. As President Reagan said at Cancún on 22 October:

"I am puzzled by suspicions that the United States might ignore the developing world. The contribution America has made to development—and will continue to make—is enormous.

"We have provided \$57 billion to the developing countries in the last decade—\$43 billion in development assistance and \$14 billion in contributions to the multilateral development banks. Each year, the United States provides more food assistance to the developing nations than all other nations combined. Last year we extended almost twice as much official development assistance as any other nation.

"Even more significant is the United States contribution in trade. Far too little world attention has been given to the importance of trade as a key to development.

"The United States absorbs about one half of all the manufactured goods that developing countries not members of the Organization of Petroleum Exporting Countries [OPEC] export to the industrialized world, even though our market is only one third the total industrialized world market. Last year alone, we imported \$60 billion worth of goods from non-OPEC developing

countries. That is more than twice the official development assistance from all Organisation for Economic Co-operation and Development [OECD] countries. Our trade and capital markets are among the most open in the world.

“The range and breadth of America’s commitment extend far beyond concessional assistance. We believe in promoting development by maximizing every asset we have.”²

61. We care about the development of the less developed nations for both rational and moral reasons. We care because our economies and our social and political well-being are inextricably bound to theirs, and we care because, as in the past, the American people respond with empathy and concern for the problems and misery of others.

62. The reason that the theme of interdependence has increasingly come to dominate discussion in the United States of the world economy and America’s role in it is that today the United States economy is more than ever before intertwined with the economies of other nations. We know that our well-being is interdependent on that of other nations. We know that their well-being is interdependent on ours.

63. In the recognition of interdependence and in determination to act, President Reagan took part in the economic summit meeting held at Ottawa on 20 and 21 July of this year and in the International Meeting on Co-operation and Development, held at Cancún on 22 and 23 October. At Ottawa, my Government agreed with the leaders of other industrialized nations to “participate in preparations for a mutually acceptable process of global negotiations in circumstances offering the prospects of meaningful progress”.

64. President Reagan’s statement at Cancún carried that commitment a major step forward by outlining four broad understandings, the essential foundations, in effect, for the achievement of the meaningful progress we all seek. At Cancún, President Reagan and other leaders paved the way for a problem-oriented, practical, pragmatic approach to the great human problems that face the world. Today we lump those problems under a single word: development.

65. President Reagan and the other Heads of State meeting at Cancún recognized, as we recognize here, that the hungry must be fed, the young must be nurtured, the sick must be treated, the poor must be sustained and helped to become self-sufficient, and the hopeless must be given a measure of hope that help is on the way, that their conditions will somehow be alleviated. The United States understands that the nations of the world must respond to these needs and these imperatives; that is why we are determined to move forward with others in seeking solutions to these urgent, tragic problems.

66. What then is to be done? We must join together in all the arenas available to us, using all of the tools available to us. And we call on all nations concerned by human misery and human progress to join us. Feeding hungry people must have priority. Practical, positive negotiations leading to world-wide co-operation provide us with an opportunity to assure regular and adequate food supplies for the needs of the hungry and the malnourished.

67. Four challenges confront us if we are to increase world food security. Food production in the developing countries must be increased. We must help bring the miracle of the second green revolution to farmers everywhere. International co-operation should also extend to the area of food aid. In the short run, more pledges are needed in cash and commodities under the Food Aid Convention, the World Food Programme and the International Emergency Food Reserve. Meanwhile, we must all continue to search for an international grains agreement and improve the capacity of international bodies to act in the case of food emergencies resulting from natural disasters.

68. Turning to the area of commodities and industrialization, the United States is committed to an open world trading system which will provide all countries with an opportunity to strengthen and diversify their economies. We know that trade can provide a strong engine for growth in both developed and developing countries as increased exports lead to an increase in production, employment, development and greater integration in the world trading system.

69. The United States is committed to continue efforts designed to ensure that developing countries are more fully integrated into the international trading system and are able to derive increased benefit from it. We are ready to work closely with developed and developing country trading partners to prepare for a GATT ministerial meeting in 1982 and to strengthen the multilateral trading system embodied in GATT.

70. Regarding money and finance, recognition of greater economic interdependence among nations places a premium on all nations working together to achieve prosperity. We must all understand that the external contributions of trade, private investment and commercial capital flows responding to incentives of the market-place are essential practical ingredients to achieve long-term non-inflationary economic growth and development. A smoothly functioning international monetary system is also essential to a prosperous world economy. Private financial markets supplemented by efforts of existing international institutions and new initiatives are indispensable and should be fully utilized in our efforts to achieve desired goals.

71. Finally, concerning energy, the United States understands how much hardship rising energy prices have caused and continue to cause the less developed nations. We are ready to help to produce more energy for the growing world economies, to promote more effective use of the energy we produce, and to increase investment in energy production and energy-efficient equipment. We are ready to join with others in working out practical solutions to the energy problems of all.

72. My delegation was at first disinclined to enter into this plenary debate on the grounds that it was premature and that, although the principles are agreed upon, the procedures remain undecided. We felt that the debate was premature in view of the extensive consultations that are now taking place here and in capitals around the world. However, we decided that we all have the responsibility for transplanting the spirit of Cancún to all the arenas of the United Nations system. We all have an obligation to nurture this fragile new beginning. This time we must not fail. Too many are counting on the success of our activities here in New York. Let us get on with the job.

73. The PRESIDENT: The Assembly will now suspend consideration of item 37. I should like to inform the Assembly that, as we begin the next phase of the consideration of this item in private, I intend to stay very close to these consultations, which I hope will be both serious and intense and conducted with a sense of the utmost urgency, to which we are all committed. The Assembly will resume its consideration of this item in the light of the results of the consultations.

The meeting rose at noon.

NOTES

¹ See *Official Records of the General Assembly, Thirty-fifth Session, Plenary Meetings*, 114th meeting, para. 41.

² For the text, see *Weekly Compilation of Presidential Documents*, Washington, D.C., Government Printing Office, 1981, vol. 17, No. 44, p. 1186.