THE PRESIDENT,
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SPEECHES IN UNITED KINGDOM
MARCH, 1985

1. The Address at the Luncheon hosted by the Lord Mayor and the Corporation of London on 18th March, 1985.
2. "Africa—Hunger and Debt": The Address given at the Royal Commonwealth Society in London on 20th March, 1985.

CITY OF LONDON LUNCHEON
MANSION HOUSE: 18TH MARCH 1985

My Lord Mayor, Your Excellencies, My Lords, Aldermen, Sheriffs, Ladies and Gentlemen.

First of all, I want to congratulate you on your Swahili performance. And secondly I want to thank you for your warm welcome and the nice things you have said about myself and my country in your own speech.

At the conclusion of my speech in the Guildhall in 1975, I said that Tanzania was too poor not to pay its debts. In the face of my country's large overdue external payments—a considerable proportion of which are due to the United Kingdom—I repeat that statement. But the experience of trying to do business with a chaotic world during the past ten years means that I can no longer stop there.

Tanzania is an underdeveloped country in a poor and underdeveloped continent. During the 1960s most of Africa's newly independent countries—including Tanzania—made a promising start in economic progress. In the 1970s, and especially the last half of the decade, we ran into difficulty; the 1980s have so far been a period of economic disaster. Almost every African country is in trouble—regardless of its political or economic ideology.

The figures show an almost universal decline in per capita output, both agricultural and industrial; generally a decline in export values; and very often a decline in the volume of exports. And African countries now have overseas debts which are very large in relation to their economic strength; the continent's total debt is now estimated at approximately 150 billion United States Dollars. Of this, something like 90 billion U.S. Dollars is attributable to African states South of the Sahara, which have an average per capita G.N.P. of less than 500 U.S. Dollars.

~~Many factors have contributed to this state of affairs, but~~ the degree to which the malaise affects all African countries ~~does suggest that internal policies are by no means the~~ prime cause. Speaking from the standpoint of Tanzania, I suggest that Africa, being the poorest and least developed continent, has been the greatest victim of the malfunctioning world economic order. With no reserves to begin with, our nations have, to varying degrees, had to withstand two major oil price shocks, high inflation in the developed countries from which we buy most of our imported goods, extreme reserve currency exchange rate fluctuations, a combination of very high interest rates and world depression, and two long periods of serious drought.

In the face of our immense economic problems, we have certain priorities. We must feed our people. At present this involves emergency famine relief; it also involves action to expand African food production in the future. This latter leads into the general need to develop our economies and our people; even now food production is hindered by our inability to produce our own agricultural tools, and poor transport and communications infrastructures mean that a glut in one area of a country can coincide with starvation elsewhere in the same country. And we have to repay our external debts.

But priorities make no sense without resources to back them up. We have to produce more. In order to do this we require foreign exchange with which to buy imported capital and intermediate goods. For the entire modern sector of African economies is import dependent. We use foreign exchange in order to produce even the simplest agricultural tools or to buy the more advanced ones; we need foreign exchange to buy vehicles and locomotives, for building all-weather roads as well as railways, for establishing and running any factory, for paying the expatriate experts in our factories, and even for the exploitation of our own mineral resources.

There are two ways of acquiring foreign exchange; by exports, or through capital injection. But even to produce and transport exports to the ports, African states need

foreign exchange; we in Tanzania have frequently had ~~coffee one thousand miles from the port and a shortage~~ of the lorries and fuel to transport it. And even when we do sell our goods, what price can we get in relation to the prices of our imports, and where are the markets?

The City of London does not need me to tell it about the almost consistent decline in the terms of trade for primary commodities during the last decade and a half. Africa's attempts to develop less traditional exports have felt the effect of the recession-induced decline in world trade, the more especially because they are products of infant industries. And they, as well as our domestically processed raw materials, have also run into the rising tide of protectionism in the industrialised countries. There is no sign that any of these obstacles to our ability to earn foreign exchange will be quickly removed or even reduced.

Capital injection into the Third World, and especially into Africa, provides an insufficient alternative source of foreign exchange, even in the short run. The net rate of capital injection has fallen during the last four or five years, and continues to fall. And World Bank projections for Sub-Saharan Africa suggest that, over the period 1985-87, net inward capital flows will be 5 billion U.S. Dollars as against 10·8 billion U.S. Dollars over 1980-82. Of this amount, private capital flows will be negative.

'Structural Adjustment' is said to be the solution to the problems facing African economies. We do not disagree. African and other Third World countries, however, seem to be more conscious than other advocates of Structural Adjustment that certain things are necessary if it is to be done without chaos, or even to be done at all.

Structural adjustment takes time—lots of time. It needs resources—lots of resources, which means lots of foreign exchange. And it needs changes in the international economic order, so that we are not always producing more and more merely to buy the same amount of imports or to pay higher interest rates on our loans.

In economic theory, African countries obtain the resources ~~needed for structural adjustment through co-operation~~ with Developed countries and International Institutions. These include Bankers, for whom lending money to a debtor so that he can reorganise, remain in business and thus repay, is a normal procedure.

There will naturally be conditions attached to new loans or grants. Every respectable recipient Government accepts that; indeed conditions directed at ensuring proper use of the loans are a help to our own efforts to that end. But unfortunately, that is not in practice the limit of the conditionality usually presented to us. Rather, we find that conditions are frequently politically motivated, and all too often take no account of Africa's technical, economic, and social conditions.

Let me put it plainly. **If African Governments are really representing their people, they cannot accept conditions which would lead to more hunger, to social chaos, to civil war, or to the use of armies against their own people.** As we see it, the purpose of obtaining extra resources is, firstly, to enable people to live; and secondly, to develop the people and their national economies. Debt Service payments have to be made; it is a question of honour. But the priority they receive depends upon whether making the payments contributes to those two basic objectives.

The people of Europe and America respond with great generosity to knowledge of actual starvation arising from famine. But a less internationalist attitude is shown by their Governments when it comes to helping Africa to develop self-sustaining economies which might prevent future famine. Instead, Overseas Development Assistance is cut in real terms, and there is an increasing tendency to use Aid for political purposes. Then, when poor debtor countries have difficulty in making due payments, their creditors refer them at once to the I.M.F., whose conditionality is always heavily deflationary, often highly political, and most usually based on the idea of immediately exporting more and importing less.

Even talks about negotiating real reforms of the ~~international economic structure are deadlocked. But for~~ Africa to acquiesce in the current rules and conventions of international finance has certain inescapable consequences. For ultimately, and following a period of chaos, these imply a return to subsistence economies, and mass malnutrition leading to rising infant and child mortality rates—with actual starvation when the weather is not perfect.

Africa's debt burden is now intolerable. We cannot pay. You know it; and all our creditors know it.

It is not a rhetorical question when I ask, should we really let our people starve so that we can pay our debts? Or should we even increase the rate of malnutrition by trying to pay such debts? Repaying debts is a matter of honour; we want to repay them. But before you can pay you have to live. Thousands of our people have starved or are starving; and millions are surviving on charity. Should we continue paying and continue begging?

I want to plead with you: do not force this confrontation upon us. Give us time. Give us time and resources to grow out of our crisis of debt and development.

Thank you.

I now ask you to join me in a Toast:

To The Lord Mayor and the Corporation of London.

ROYAL COMMONWEALTH SOCIETY MEETING LONDON: 20th MARCH, 1985

AFRICA—HUNGER AND DEBT

Mr. President, Your Excellencies, Members of the Royal Commonwealth Society, and Friends.

I last spoke to this Society in 1975, (as you have said, Mr. President, almost exactly 10 years ago) and dealt with the problem of poverty and the relations between the rich and the poor countries. I did so because it was topical; because of the Commonweath Declaration of principles of 1971; and because Tanzania is among the 25 poorest countries of the world in terms of per capita Gross National Product.

The last two reasons are still valid. Today, however, this is my subject because it is NOT topical—and needs to be topical for the sake of every country in the world. African starvation is topical, but the relations between rich and poor countries which underlie Africa's vulnerability to natural disasters have been relegated to the sidelines of world discussion.

The Third world is now blamed for its own poverty. Each country is analysed separately by International Institutions and by political commentators. Its problems are then explained in terms of its socialism, its corruption, the laziness of its people and such-like alleged national attributes. The fact that virtually all Third World Countries, and certainly all the poorest of them, are in the same plight is largely ignored.

In 1975 I referred to the Commonwealth 'Ten Wise Men' Report; since then there have been the two Brandt Commission Reports, and many studies done under the auspices of the United Nations and other bodies. All said the same things; the condition of the very poor countries

~~would worsen, and the slightly better off would stagnate,~~ unless action was taken against the problems underlying ~~the present situation, and unless resource transfers to the~~ poor countries were considerably increased. Now a 1984 World Bank Report on Sub-Saharan Africa predicts: "even with some fundamental improvements in domestic economic management, per capita incomes in Sub-Saharan Africa will continue to fall during 1985-95". All these warnings have been neglected and this World Bank prophesy is being ignored.

Yet these are not only problems for and affecting the poor nations. The reality of a single world economy still remains. One country's exports are the imports of another, and vice versa. When poor countries are forced to reduce the volume of their imports because they can no longer afford them, there is at least some increase in unemployment in the richer countries.

Nor are the social effects of worsening poverty among the poor countries confined within their own national borders. For they mean rising hunger and malnutrition among the people, greater sickness and a reduction in productivity among the workers and peasants and increasing vulnerability to the natural calamities such as those which have hit Africa so continually since the early 1970s. And disease spreads; famines too affect other countries as well as the one which is directly afflicted. And when suffering people react to their worsening conditions by civil disturbance, increased corruption, and a general break-down of law and order, a new flash-point of conflict threatens world peace.

Further, the debts and debt service charges of Third World countries have now reached levels which threaten the Banking system and the financial centres of the world. I notice that Europe complains bitterly about the effects on it of U.S. deficits and the consequent high world interest rates. But we—the poor—have to pay those interest rates also. And we pay from poverty, not from abundance. The high, and often floating, interest rates are a form of Taxation without Representation—taxation of the poor for the benefit of the rich.

The Third World's heavy debt burden arose through a combination of modest development ambitions, and external events beyond the control of the Developing Countries. In the 1960s and early 1970s most debts were incurred for development work; this was very often infrastructural and thus not directly revenue earning, or very long term. But the debts incurred for long term capital investment are now by no means the whole of the problem—or indeed the major part of that problem.

After the first oil shock of 1973, many Third World countries borrowed to ease their adjustment to the new fuel prices. Credit was easy to obtain as Western Banks sought for profitable uses of the OPEC surpluses which were being entrusted to them, and the general world inflation of the period meant the real interest rates were then low. The 1979 oil shock then hit with double force because it was followed almost immediately by Recession in the Developed World, and by strict monetarist policies which were intended to reduce the rate of inflation. Simultaneously, Interest Rates sky-rocketed; whereas in 1971 Africa's average nominal interest rate was 4·2%, by 1981 it had reached 10·1%. It has since risen much further. One estimate (in the Lever Report of the Commonwealth) suggests that the real Interest Rate for non-oil Developing Countries rose to over 20% in 1981-82 and has not fallen significantly since.

The resulting huge debts are a national problem for the Debtor countries; we undertook to repay, and honour demands that we do pay. But we are increasingly unable to do so because of changes in world conditions since the debts were incurred. The debts are therefore also a problem for the Developed Countries.

This immediately becomes obvious when a country like Brazil, or Mexico, or Argentina, is not able to meet major debt-service commitments; the financial centres of the world get together to protect the over-extended Banks whose collapse would threaten the system. But it is also true in respect of the smaller debtors when they are considered together. This is why the creditors insist on a 'case by case'

consideration of debt-payment problems, with each debtor country sitting alone to face all its creditors—who act as a cartel.

African countries as a group have the highest ratio of debt servicing to exports, and of debt to Gross Domestic Product, of any region in the world. Africa as a whole has a debt of between 150 and 200 billion U.S. Dollars; of this over 90 billion is owed by Sub-Saharan African alone. The debt servicing for the latter—that is Sub-Saharan Africa—is about 12 billion dollars when only long term debt is considered; that excludes payment of arrears and suppliers' credit commitments. It also excludes I.M.F. repurchases and interest—which for Zambia, for example, by itself represents 26% of export earnings.

It is not uninteresting that the Interest alone, which was due from all developing countries in 1982, was about $66 billion—which is more than half of their combined deficits. And when rescheduling is attempted as a temporary solution to a current payment difficulty, it can usually be effected only at a higher interest rate than the original commitment. The poor countries borrow more and more just in order to pay higher and higher rates of interest. They thus compound their basic problem.

Debts and the very high Interest Rates are very important among the reasons why Third World Countries become desperately short of foreign exchange—which is a self-reinforcing process. A shortage of foreign exchange in the import dependent modern sector of our economies leads to a shortage of agricultural and industrial inputs, spares, transport, etc.; and so to reduced productivity and reduced ability to pay debt service dues, or pay anything else.

But high Interest Rates are only one of the many mechanisms by which the resources transferred to Developing countries through Aid are all the time being countered by the automatic workings of the international economy.

Over the long term perhaps the most important single factor is that changes in relative prices paid in international trade are automatic income transfers. In practice, these transfers are made from the poor countries to the rich countries, as the terms of trade for primary producers fluctuate wildly but on a downward curve. In its 1984 World Development Report, the World Bank said "between 1973 and 1981, low income Africa lost as much as 23% in the purchasing power of its exports to buy manufactures". And in 1982, commodity prices achieved a post-war low in terms of manufacturing prices. In addition, and for the poorest Third World countries, the oil price changes during that period had an equal if not greater adverse effect on the level of resources available for domestic consumption and investment.

Take, for example, Tanzania's terms of trade from 1980 to 1984. Taking 1980 as a base year, import prices had risen to 115·2 by 1984, and export prices to 103·3. In 1982 things were even worse, with import prices at 117·4 of the 1980 figure, and export prices at 95·4. In reality this means that resources were transfered from Tanzania to its trading partners—including Britain and other Developed countries. And the transfer has been even greater for single-commodity exporters, such as copper-exporting Zambia. It is quite possible—indeed it not infrequently happens—that a fall in the price of a developing nation's basic exports results in a loss of resources available for development and consumption which is larger than its total Aid receipts. And thus there is a transfer of resources from a poor country to the developed part of the world.

So we are back in the vicious circle; Third World countries cannot pay their debts or maintain the volume of their imports. The deflation of their economies spreads to the Developed Countries.

In the face of these realities about the nature of our interdependent international economic system, there has over the last five years been a marked decline in Internationalist attitudes and practices. Many examples could be given of what appears to have begun in 1981 with the failure of the Cancun Summit Meeting to agree on any positive international action to deal with acknowledged North-South problems. Thus we see the reduction in the proportion of

their Gross National Product which is allocated to Official Development Assistance by the O.E.C.D. countries; in 1960, it was 0·51%; in 1983 it was 0·37%—and has since declined further. Official Aid has in fact declined in real terms in recent years. This is particularly marked in relationship to the seventh Replenishment of I.D.A. which at $ 9 billion, is 25% lower in nominal terms and 40% lower in real terms than the Sixth Replenishment three years before. This reduction is despite the fact that China has since joined the World Bank and become eligible for I.D.A. loans!

There is also the tendency to attack or undermine those U.N. Agencies for development which are not under virtually complete Western control, with UNESCO, UNCTAD, and IFAD, being the major victims so far. This reflects an increasing determination by Donors to use their Aid for ideological and foreign policy purposes. For example, Zimbabwe had its aid cut by the United States because Zimbabwe had voted a certain way at the United Nations. And some monies are now set aside to be allocated just to such African countries as accept an untrammelled capitalist economy.

Generally, the interdependence of the Developed and Developing Worlds, which the South knows from bitter experience, is not recognised in the actions of the economic North. Instead the South is faced by attitudes of impatience and irritation, or at best by compassion. The compassion of the ordinary citizens of the rich countries is very real; the outpouring of famine relief monies from millions of people is evidence of that. But the compassion of their Governments is often ritual; there is usually a reference to the problems of poor countries in Communiques following meetings of Industrialised Country Leaders, but their decisions at these same meetings do not reflect the expressed concern in action.

The Developed countries have a very large measure of control over the world economy. They act as a group, and make decisions which they see as being in their own interests. The leadership of the group is in the hands of the nation with the most powerful economy—U.S.A. Even the other major economic powers seem unable or unwilling to act as a group on any international economic matter if the U.S. refuses to join in. The smaller powers of Europe—like Holland and the Scandinavian countries—do sometimes try to act on their own, but by definition they are not powerful enough to do much by themselves except bilaterally—and even they sometimes come under pressure to conform to the larger "consensus" of the industrialised Powers.

There is one International Agency, however, which is now increasingly being used to back up anti-internationalist actions. The I.M.F. was established to bring stability to world trade, and to encourage its expansion. Its decision making is virtually controlled by five major industrialised countries; for some purposes the U.S.A. alone can at least veto a decision by all other I.M.F. Members. The I.M.F. has virtually ceased to concern itself with the economic problems of the Rich Countries for which it was originally conceived. It has become largely an instrument for economic and ideological control of poor countries by the rich ones.

Thus, for example, when poor countries are in deficit—for whatever reason—they turn to the I.M.F. They need foreign exchange urgently, and the World Bank as well as bilateral creditors and Aid Donors become very reluctant indeed to continue their support in the absence of an Agreement with the Fund.

Yet in practice the conditions on which I.M.F. credits can be obtained are inappropriate to the circumstances of Africa—and probably of the whole Third World. The I.M.F. is not designed to deal with structural imbalances; its credits are short term, and very expensive, at 9% interest, 3 years grace period and 3 years repayment. It uses its conditionality as a means of rationing its decreased resources in proportion to world trade. And every Third World country knows the litany of conditions with which it will be confronted. It will be told to devalue—heavily and at one go—before it gets an injection of capital; it will be told to increase exports and liberalise imports; to reduce Govern-

ment expenditure; to raise interest rates; to impose a wage freeze, to remove subsidies, and lift any price controls it has—and so on.

But when a country like Tanzania resists terms which it believes would make its economic conditions worse and imperil its social and political stability, it pays a very heavy price indeed. Not only is it denied the foreign exchange injection to which its membership of the I.M.F. ought to entitle it, and not only does it come under heavy pressure from its creditors and donors; it also has to continue paying foreign exchange to the I.M.F. at its time of crisis.

For example, Tanzania's exchange difficulties began to become serious in 1978; yet between 1978 and 1984 Tanzania has made a **net** foreign exchange payment **to** the I.M.F. of 50·2 million S.D.R.s. It cannot even get into arrears on these payments—they have to take priority over purchases even of food or minimum oil requirements. For if payments are not made when due, continued negotiation about a new Agreement is suspended, and also it is designated as bankrupt by all other trading and financial partners. This is a new kind of conditionality imposed on the poor countries.

What all this amounts to is an increasing tendency towards a kind of international authoritarianism. Economic Power is used as a substitute for gun-boats (sometimes—as in Nicaragua—it is used as an addition to gunboats) in enforcing the unilateral will of the powerful. The sovereign equality of all nations is ignored, as is the future stability of the world as a whole.

In the face of this situation, when even negotiations about reform of the international economic order are blocked, what are Third World countries—what is the Third World—to do?

First, the Developing Nations have quite clearly to undertake national internal struggle and reorganisation in the full consciousness that this means more hardship for the people, and can only be embarked upon with any hope of success if the people are willing to co-operate.

Further, we can try, and Tanzania is trying, to move towards greater self-reliance in the technology which we use. You make a feeder-road by labour intensive not capital intensive methods and so on. Yet however primitive your economy, some fuel is necessary, some steel and some spare parts, and so on.

Another "solution" frequently urged upon African and Third World countries is the greater encouragement of foreign private investment. In practice, investors are rarely interested in long term investment and are very selective. They are—understandably in the light of the genuine difficulties which exist—reluctant to go to really poor countries because their aim is profit, not development. It has been estimated that less than 10% of the Foreign Direct Investment in the Third World is to be found in countries with a per capita Gross Domestic Product of $500 or below. Nonetheless, we are told that the solution is to make the conditions more attractive to investors. There are many African countries which try. But however capitalist-oriented the African country, success is always very limited. Even Europe apparently cannot make private investment more attractive than it is in U.S.A.; it is therefore difficult to see how Africa could do so. Especially when at the same time, African states are being told to cut public expenditure, and generally add to austerity among the population—thus adding to social and political instability!

Co-operation among the Third World is a long term partial solution to the problems of Developing Countries. It is not the best solution from the world point of view, but helpful for themselves. However, it is not easy. First, the economies of the South are largely competitive, not complementary, except in terms of planned growth—which takes the kind of time and capital they do not have. Secondly, and without adopting a conspiracy theory of politics, it must also be acknowledged that South South co-operation is made more difficult by the operations of the present international system. Individual decisions which may be compromising for a Third World partner are sometimes the price of short term relief for a country

faced with a desperate situation. And if, for example, Zambia cannot pay its debts, it cannot pay those to Tanzania either, which in turn cannot pay money due to a country like India, and so on. No Third World country has any leverage to enforce priority in payment; that belongs to the I.M.F. and the World Bank and the Great Powers of the World.

Nonetheless, co-operation—especially on a Regional basis—is growing between Third World countries. In the Caribbean there is Caricom, in Asia the Colombo Plan, and so on. In Africa there are a number of sub-Regional Organizations, like ECOWAS, SADCC, and P.T.A., and the Organization of African Unity is in the process of discussing what African states can do as a group to meet their pressing economic difficulties. The next Summit Meeting of the O.A.U. will be devoted primarily to this subject. Over-all Third World co-operation is inching forward under the leadership of the Group of 77 and the Non-Aligned Movement. And there are, of course, many functional co-operative groups—like the Association of Copper Producers, and OPEC itself.

But Third World co-operation is in any case only a long term contribution to solving the economic problems of the Third World. And we are faced with desperate problems now.

So I come back to the question I posed in this building in 1975. Is it to be Dialogue or Confrontation between the Rich and the Poor Countries?

If the Rich refuse to discuss methods by which the Third World can repay its Debts, should we continue to try to pay on the terms set, even at the cost of letting our people starve? If the Interest Rates on loans needed even to repay old debts continue to be set at levels determined by the deficit in U.S.A., should we acquiesce? Should we continue to beg for charity from the ordinary people of the Developed Countries in order to support the existing International Economic and Financial structures of the world?

The old age pensioner, who contributes his or her money to succour the hungry in Africa, would not like to know that if Africa did not have to pay billions of Dollars in Interest to Bankers it would be able to do more for itself.

If Dialogue continues to be refused—and we cannot now even get talks about the International Economic Order—should the Third World not use the Power of its Debt to force discussion? When Tanzania—or some other poor country—is simply unable to make due payments, (which may amount to 80% or more of its current and reduced export earnings!) it will not shake the international financial system; by itself such a country has no power except to scream and struggle, and keep itself afloat by whatever means it can. But if Africa decides to act as a group, the world's financial system would take note. And if the Third World—or even the richer Regions of the Third World—stood together in seeking better terms, then there would be a real threat to financial stability, and discussions would be held.

The Rich countries do act together; they do not have to act together. What I am saying is that the Third World should begin to work together and use its combined power—including the Power of Debt—to force upon the Developed World a series of interlocked discussions. There needs to be an urgent discussion about how and on what terms the Debt Problem can be dealt with. But the basic problem is wider than that. There also needs to be discussion directed at a reconsideration and reform of an international economic system which is working iniquitably and inexorably against the interests of the poor, but which is inimical to all—with the possible but not certain exception of the richest state.

The unemployment in Britain and the falling value of its currency are not unconnected with the world economic jungle in which this country tries to earn its living. The economic chaos underlying the Depression of the 1930s, and leading up to the Second World War, was recognised as insupportable in the 1940s, and led to the reorganization which is summed up in the words "Bretton Woods System". That system has now collapsed—it collapsed in 1971,

even before the first Oil Shock. It is time for men and nations to look at the Bretton Woods institutions again, and see how they can be reshaped in order to deal with the financial and economic problems of today's world.

Mr. President. It is a gloomy analysis I have been making, and my final remarks are controversial and extremely unpleasant—even to me. But the facts are not pleasant either.

Such a confrontation between North and South is not inevitable. But I cannot see how responsible leaders of the Third World can continue watching their people sink further and further into poverty and misery without any kind of protest against the international system which produces that poverty and misery. When the poor of the South eventually revolt against their condition, it is always their Governments which bear the brunt. I do not say that those Governments are always blameless. But all of them, good and bad, victims and surrogates, act within the confines of an iniquitous international economic system. Can such a situation go on for ever?

Why, however, do I talk in these terms to the Royal Commonwealth Society?

The Commonwealth represents a remainder of the North South Dialogue—and still operates effectively within the limits of its own resources. It can and it should work together for a wider Dialogue and a greater commitment to internationalism. It can play a crucial role in achieving that goal, especially if it can do this in co-operation with the other smaller Developed Countries of Europe. This Society has members who are influential within their own communities; I am hoping that they will use their influence in favour of preventing an economic cataclysm, just as I would like to see the Commonwealth itself also working against the threat of a political or military cataclysm.

Mr. President. This is the last occasion on which I will be speaking—at least as President of my country—to the Commonwealth Society. I would like to pay two tributes before I leave.

The first is to Her Majesty the Queen. She is and has always been a concerned and active Head of the Commonwealth, and we are indebted to her.

The second is to the Commonwealth Secretariat and its very able Secretary-General. They do get through a tremendous amount of work, and give great assistance in furthering practical co-operation among all its Members. On behalf of my country I would like to express great appreciation.

And lastly, I thank you all for listening to me so patiently.