

Up to four times its own capital and surplus from its parent body, the World Bank. The proposal to allow the IFC to borrow from the Bank should provide it with as much as \$400 million to extend its investments in the shares of business and industrial finance companies.

The pace of activities of all three of these institutions -- the World Bank itself, the International Development Association and the International Finance Corporation - has quickened. There is every reason to believe that the Bank, and more particularly the IDA, will increasingly play a central role in helping to reach the goals to which we have all subscribed in the Development Decade. In this connection, the Canadian Minister of Finance at the recent annual meeting of the World Bank group warmly supported the resolution to replenish IDA's resources and promised that Canada would co-operate fully in any such replenishment. And then there are, of course, other institutions both within and without the United Nations family which are also actively engaged in investment in developing countries. I am thinking now of the World Food Programme and of the three regional development banks. We welcome the draft resolution before this session of the General Assembly which is designed to increase and make permanent the investment assistance available in the form of food aid. Canada has also warmly welcomed the establishment of the regional banks and we have channelled, or intend to channel, significant amounts of aid or of subscription capital to the Inter-American Development Bank and the Asian Development Bank.

To sum up, Mr. Chairman, Canada recognizes the urgent need for more capital aid for the developing countries and we stand ready to do our part in promoting an accelerated flow of investment capital. But we remain convinced that the most effective way to bring this about is to use already established institutions rather than to create new ones.