
International Economic Organizations & Institutions; Who's Who

Organization for Economic Cooperation and Development (OECD)

The OECD was founded in 1961, and replaced the Organization for European Economic Cooperation (OEEC) which had been set up in 1948 in connection with the Marshall Plan. The OECD, which has its headquarters in Paris, is the forum where representatives of the governments of the industrialized countries share information on their domestic economies and consult on approaches to international and economic issues. It also discusses social policy. The OECD Council, comprising all 24 member states including Canada, meets usually once a year at ministerial level. The latest meeting took place April 17-18, 1986. The Secretary-General is Mr. Jean-Claude Paye (France).

World Bank

The World Bank is a group of three institutions: The IBRD (International Bank for Reconstruction and Development) which was established in 1945; the International Development Association (IDA); and the International Finance Corporation (IFC). The common objective of the three institutions is to help raise standards of living in developing countries by channeling financial resources to those countries from developed countries.

The Board of Governors consists of one Governor appointed by each member nation (typically a country's finance minister or central bank governor) and it normally meets once a year. There are 148 member nations, including Canada. The recently appointed President is Barber Conable, who will replace A.W. Clausen in July. Tradition has it that the President of the IBRD comes from the USA, while the Managing Director of the IMF comes from Europe.

International Monetary Fund (IMF)

The IMF was established in December 1945. Its purpose is to promote international monetary cooperation, to facilitate the expansion and balanced growth of international trade and to promote stability in foreign exchange. The Fund makes financing available to member countries in balance-of-payments difficulties and assists them in improving their economic management. It also oversees the functioning of the international monetary system.

The Interim Committee of the Board of Governors, established in 1974, usually meets twice a year. It comprises 22 members, representing the same countries or groups of countries as those on the Board of Executive Directors. The Development Committee (the Joint Ministerial Committee of the Boards of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) was also set up in 1974, with a structure similar to that of the Interim Committee. It reviews development policy issues and financing requirements. There are 148 member nations of the IMF, including Canada. Its Managing Director is Jacques de Larosière from France.

General Agreement on Tariffs and Trade (GATT)

The GATT is a multilateral trade agreement which came into force in 1948. GATT is the international instrument which lays down trade rules accepted by countries responsible for most of the world's trade. The Secretariat of the GATT has headquarters at the United Nations in Geneva. The basic aim of GATT is to liberalize world trade and under its auspices there have been seven rounds of trade liberalization talks (Multilateral Trade Negotiations). At the end of 1985, the GATT Contracting Parties agreed unanimously to commence a new multilateral trade round, probably after a meeting of Ministers this fall. There are ninety member states, including Canada. The Director-General is Arthur Dunkel (Switzerland).

Group of Five (G-5)

The "Group of Five" or G-5 is an informal grouping of Finance Ministers and Central Bank Governors from the USA, Britain, France, the Federal Republic of Germany and Japan. It has been meeting periodically since the early seventies when it discussed issues related to the functioning of the international monetary system. In recent years, the matters discussed in the Group have expanded to cover a broader range of economic questions.