

with other members of the Commonwealth, donors and recipient countries alike, in working out the Colombo Plan. Under this plan, we have, in each of the last three years, made available twenty-five million dollars for capital assistance, in addition to just over one million dollars in technical assistance. We have thus been able to help some of our Commonwealth partners to push ahead with new capital undertakings - electric power production, transportation, irrigation, agriculture, and the like - undertakings which could not easily have been concluded without external assistance in the form of equipment and "know how" which we were able to provide.

I mention these things in order to show that we have already recognized the fact that external capital assistance to some under-developed countries must go beyond that which is available through private sources or through the International Bank. Consequently, we are prepared to support, in principle, the extension of this idea to the wider sphere of the United Nations. That is to say, we recognize the desirability, when the time is ripe, of establishing some form of international fund, within the framework of the United Nations, to give further assistance to the financing of development in parts of the world where this is necessary. At the present time, the Canadian people is bearing a proportionately heavy share in the common defence of the free world, in fact, over forty-five per cent of our national budget is at present devoted to the needs of defence. We are, however, prepared to support the declaration contained in the resolution tabled by the United States delegation (document A/C.2/L.204), according to which, when sufficient progress has been made in an internationally-supervised, world-wide scheme of disarmament, the Canadian Government would undertake to ask the Canadian people to devote a portion of the savings thus achieved to an international fund within the framework of the United Nations. Bearing in mind the probable needs of our own expanding economy, we are not able, at this time, to suggest what portion of the savings actually effected would be available for external financial assistance, nor would we consider it either wise or useful to attempt to draw up any hard-and-fast scheme or statute for the proposed fund until the actual circumstances under which it would operate are better known. We would hope, ourselves, that full use would be made of the experience and skill of the International Bank, but beyond this, would not be prepared to go at the present time.

In closing I shall only repeat my belief, earlier expressed, that by understanding and co-operation it will be possible to reach agreement on this important subject.

Voting Results

On November 25, 1953, the Second Committee adopted two resolutions (U.N. Doc. A/C.2/L.217) on the question of establishing a Special Fund for grants-in-aid and for low-interest long-term loans (sub-item A of Item 26). It adopted by 41 votes in favour (including Canada), none against and 13 abstentions (including the Soviet bloc, Bolivia, Colombia, El Salvador, Ethiopia and South Africa)