

United Nations capital development fund. It has become clear in our discussions that sufficient capital to make the fund effective is not likely to be forthcoming. A fund set up without adequate resources in our view could not be an effectively functioning fund. Under such conditions it would be extremely difficult to achieve effective utilization of such resources as it might possess, and I would submit that we cannot afford to vitiate the use of any development resources which might be tied up in this way.

It will be apparent to the Committee that in its review of the question my Delegation has not found new elements in the situation which would cause it to change its stand. The formation of the International Development Association, the most important recent event in the field of international development financing, serves in fact to confirm us in the position we have taken in the past. We shall meet our obligations under the International Development Association to the full; we shall continue to support wholeheartedly other international financial organizations to which we are committed, and we shall continue our other development assistance; but it is still the Canadian view that it would be premature to consider establishing a United Nations capital development fund at this time.

My delegation will therefore abstain from voting on draft resolution L.472, and on the amendments contained in Document L.514.