

Nations. The first of these is the *United Nations Industrial Development Organization*, located in Vienna, which has existed as an independent UN program since 1965. The second general conference of UNIDO, held in Lima in 1975, decided to recommend Specialized Agency status. This intention was accepted by the seventh special session of the UN and a constitution for the new agency has been under negotiation since January 1976. These negotiations were concluded in April 1979. It is hoped that UNIDO, by achieving Specialized Agency status, will gain an improved ability to fulfil the objectives of promoting industrial development and assisting in the accelerating of industrialization in the developing countries.

Approval to set up the *International Fund for Agricultural Development* was given by the World Food Conference, held in Rome in 1974. The Fund was to be capitalized at \$1 billion in special drawing rights¹. By mid-1977, sufficient pledges had been received from traditional developed-country donors,

known as Group I (\$567 million (U.S.)), Group II OPEC countries (\$436 million (U.S.)), and Group III recipient states (\$8.9 million (U.S.)), plus the equivalent of \$10.3 million (U.S.) in convertible currencies, for the Fund to be established. For the initial three-year period 1977-79, Canada has pledged \$33 million (Cdn). The purpose of the Fund, which will be closely associated with the FAO and the World Bank, is to improve agricultural production, in the broad sense (including forestry and fisheries), by financing developing projects.

¹The accounts of the International Monetary Fund (see next paragraph) are expressed in terms of the special drawing right (SDR), the currency value of which is determined by a "basket" of the currencies of 16 members. At March 31, 1978, SDR 1 = US \$1.25 approximately.