

as the Expanded Programme of Technical Assistance, are consolidated and strengthened. My delegation agrees wholeheartedly with this position. Certainly, the difficulties experienced in meeting the modest budget of the Expanded Programme, the Childrens Emergency Fund, the Korean Relief Agency and other United Nations programmes give ground for serious doubts about the wisdom of initiating even more ambitious schemes at the present time.

Mr. Chairman, my delegation's belief that it would be premature to establish the Special Fund now does not mean that Canada has little interest in the economically less-developed countries. The real assistance which Canada has given, and is giving, to help these countries in their own efforts to improve economic conditions is a matter of record. Since World War II, the Canadian people have made available over two billion dollars to the rehabilitation of countries devastated by war and to international programmes of technical assistance, reconstruction and relief. Last year our contribution to the United Nations Expanded Programme of Technical Assistance was doubled and, at \$1,500,000, was exceeded only by those of the United States and the United Kingdom. My country is particularly active in the programmes of economic development in Asia which were under review at the meetings of the Colombo Plan in Ottawa last week, and to which Canada has already contributed \$102,000,000.

Canada is also doing its share in the field of international finance. The entire Canadian subscription to the International Bank -- approximately \$60,000,000 -- has been made available for lending and re-lending without any of the restrictions imposed by other contributors. The Bank has, in addition, been able to increase its funds by the flotation of two bond issues in the Canadian market for \$15,000,000 and \$25,000,000 respectively. There are no restrictions on investment abroad by Canadians which, on a per capita basis, exceeds the very heavy United States private investment in Canada.

In considering its approach to proposals for new international development funds, Canada, in common with other countries, has therefore had to balance its real sympathy with the needs and aspirations of less developed countries against the requirements of its own economy and defence and the conviction that more harm than good can result from premature implementation of ambitious plans. As I indicated earlier, Canadian representatives have indicated support in principle for the plan for the eventual establishment of an international development fund. However, until my government is convinced that the operation of this fund can proceed on a sound basis, Canadian contributions to the economic development of under-developed countries will continue to be made through existing channels such as the Colombo Plan and the United Nations Expanded Programme of Technical Assistance.