

impetus to Canadian exports and employment but the primary objective remains the economic and social development of the less developed countries.

Turning to the CIDA estimates for 1973/74 which are before you today, I would like to draw a distinction between the level shown in the estimates for the total programme and what we term official development assistance (ODA). The appropriations for the total programme include the operating costs of CIDA and contributions to superannuation accounts; ODA does not. Secondly, appropriations for the total programme include votes to finance over a period of years the purchase of shares in multilateral institutions; such as the votes of \$40.4 million and \$7.575 million in 1972/73 to purchase shares of stock in the Inter-American Development Bank and the Asian Development Bank; ODA on the other hand, includes only the installments committed for that year from past or present votes. The level of appropriations for 1973/74 is \$501.696 million compared to \$483.366 million in 1972/73; ODA for 1973/74 is \$565 million compared to \$491 million in 1972/73.

In 1972/73 our disbursements were \$449 million, a satisfactory increase of 21½% over last year's figure. Total figures such as this, however, can give no measure of the effectiveness and quality of our programme, nor of the new directions we are taking.

One feature of our programme of which Canada can be proud is that the terms of our development assistance by the standards of the Development Assistance Committee of the OECD, are the softest of any member of the DAC. Many of the less developed countries will