

The Customs Co-operation Council, which Canada joined last year, will provide a forum for discussing trade problems that arise out of customs administration.

The importance that Canada attaches to the UN international aid programs, as well as the multilateral development banks, is emphasized by the magnitude of Canadian involvement in them. Canada is currently the fifth-largest contributor to the voluntary economic and assistance funds in the United Nations. This includes the \$18 million Canada has pledged to the United Nations Development Program for 1972.

As far as the multilateral financial institutions are concerned, the Canadian contribution to the World Bank Group is the sixth-largest. Canada's contribution of \$25.2 million to the Asian Development Bank's consolidated special funds, which are concerned with concessional financing, is the third-largest. This amount is matched by the subscription to the Bank's ordinary capital resources, which are used to provide financing at conventional rates. As one of the two founding non-regional members of the Caribbean Development Bank, Canada is actively involved in this organization's development. Canada has subscribed 20 per cent, or \$10 million, to the Bank's capital stock, as well as another \$5 million to the Bank's Special Fund.

In May 1972, Canada became a member of the Inter-American Development Bank. As a member, Canada is contributing the equivalent of \$100 million U.S. to the Bank over a three-year period. Since 1964, as a non-member, Canada had provided \$74 million in bilateral development-assistance loans to Latin American countries under the administration of the IADB.

Recently, the level of Canadian participation in the UN aid institutions, as well as the Banks mentioned above, has been sharply expanded. Initial figures for the fiscal year ending March 31, 1972, show the total amount allocated to these bodies equalling \$101.2 million. This is almost a 100 percent increase in three years.

Canada's Overseas Investments

Although aid programs are a major means of meeting the most pressing needs of the developing nations, more and more emphasis is being placed on direct Canadian capital investment abroad. In the years 1967-1969, Canadians invested directly an annual average of about \$225 million (Canadian) abroad. By 1969, direct and portfolio investment abroad amounted to nearly \$8,000 million -- more than double the figure of a decade earlier.

Although most of this investment has been directed to other industrial nations, by the end of 1969 Canadian investments in the developing nations totalled better than \$800 million. This figure was increasing at the rate of more than \$30 million a year in the late Sixties.