

climate in the world. We can only hope that this will lead to a workable agreement on disarmament and genuine peace. We have, however, been disappointed in this in the past. Certainly, the question is not an easy one and could well take much more time before it is resolved. It seems to me that, whatever the disarmament prospects are at this time, something must be done to increase the available amount of capital assistance. Canada is therefore examining the proposals for IDA with particular sympathy, although we have expressed certain reservations concerning the arrangements as viewed by some. IDA would seem to have the approval of the major potential contributors, whether or not there is an early agreement on disarmament. IDA therefore offers concrete prospects at this time.

Under these circumstances, Canada must reserve its position on any other new capital assistance organization until there has been sufficient experience with the operation of IDA to judge its effectiveness and determine whether any additional arrangements are needed.

Many delegations have expressed views on how the IDA might be set up and what methods and procedures might be used for the formulation of its programmes and policies. Arrangements have been made so that the Governors of the Bank would be kept informed on these discussions. To emphasize the importance of these views, this Committee might formally pass the records of its debates on IDA to the Bank. The Governors of the Bank, while drafting the Charter of IDA, will doubtless wish to take note of the opinions expressed in this Committee.

My Delegation stated during the consideration of the progress and operation of the Special Fund that there were many forms of assistance available to the less-developed countries. Each has its advantages. Countries requiring assistance are able to select the type of aid which is best suited to the task which they have in mind. The United Nations document on assistance available to under-developed countries is a useful guide. The United Nations has performed a valuable task in making this information available. My friend and neighbour from Ceylon analyzed most cogently the various sources of capital for development, both bilateral and multilateral, governmental and private. He gave instances how each in turn assists the development of his country. It was a valuable illustration of a co-ordinated approach to the problem.

We in Canada are particularly aware of the usefulness of private investment. We believe that this form of investment has many advantages and Canada has relied upon it heavily for its own development. Some delegations, on ideological grounds, have expressed doubts about private investment. Canada can testify that the dangers attributed to it have been exaggerated. To borrow some words used in another instance by Sir Winston Churchill, the situation may be summed up in the following way: Some regard private investment as a tiger to be feared. Others regard it as a cow to be milked. But we prefer to regard it as a strong and reliable workhorse, which will pull the national cart along the road of development.

In conclusion ... my Delegation would like to re-affirm its belief in the usefulness of the free and frank discussions which annually take place under the development item in this Committee. The task with which we are all concerned here is one of devising means, as rapidly as possible, for the social and economic improvement of the condition of the vast majority of mankind.