

*Bretton Woods Agreements Act*

be brought before the House, and of course that will provide an opportunity for the Opposition and all Members of the House to debate the matter.

What interests me in particular about this Bill is not the items set out in the amendment—and perhaps they could be called housekeeping items, with the exception of providing additional funds in the Estimates—but the fact that we are talking about the Bretton Woods Agreements. I think this is an appropriate time for all Members of the House to reflect on the significance which Bretton Woods had, not only in Canada but in the whole international scene. The Hon. Member for Trinity (Miss Nicholson) has outlined a number of those facts.

The Bretton Woods Agreements, which emanated from the Bretton Woods Conference of 1944, were aimed at bringing international order to the international economic chaos. The whole conference, which was one of six conferences that took place towards the end of the Second World War, between 1943 and 1945, tried to sort out all of the international problems, not only economic but political, which faced the world at that time. Of course, those six conferences culminated in the San Francisco Conference which enshrined the Charter of the United Nations and the United Nations Organization itself. It is rather interesting to note that in the 40th anniversary year of the United Nations, and having heard just last week from the Secretary General of the United Nations, we should be talking about one of the very significant agreements which was encompassed in that whole international scheme which we now refer to as the United Nations; the World Bank, the International Monetary Fund, and so on.

● (1620)

The Bretton Woods Agreements created two institutions. One was the International Monetary Fund and the other was what was then called the International Bank for Reconstruction and Development, now the World Bank.

Hon. Members of the House will recall that prior to the First World War the whole of our international trade and trading arrangements were based on something which we now feel is a little strange, the gold standard. All monetary currencies were related to the gold standard and all international exchange depended on the gold standard. That system broke down, of course, during the First World War. After the First World War, between then and the beginning of the Second World War, there were attempts to re-establish the gold standard. That caused a great many difficulties as well, and as the world slipped into the Great Depression we came into a period where in order to try to seek some individual economic advantage one country after another devalued its currency as a stimulation for its economy, to the disadvantage of the other countries of the world. Of course, once one country tried that, every other country tried it as well, and that led to a period of economic international chaos.

In the process of recovery after the Second World War, the nations of the Western World tried to establish, or re-establish, some sort of international economic order. That, of course, was what the Bretton Woods Conference and Agree-

ments was all about. That was a conference between 44 nations, as I understand it—Canada was one of those nations—that came to the agreements which are now enshrined in this Bill with which we are dealing this afternoon.

The International Monetary Fund, as has been pointed out, has had its ups and downs over the years. It has had to be modified, its policies changed in order to adapt to continuing world conditions. At the same time, the basis of all of that is the conference and the agreements which were reached at Bretton Woods in 1944.

As far as the World Bank is concerned, other Hon. Members have outlined its activities since it was founded. It was originally founded to give aid to our western allies who had been ravaged by the war. It was then expanded to give aid to some of our enemies in the war. Then it was expanded to look after Third World countries. That really was the beginning, in my mind, of all of the international aid and assistance given to underdeveloped countries in which the developed countries of the world are now involved.

This Act and the agreements which it enshrines and the conference which reached those agreements, all have a very important and significant place, not only in the history of the world but in the history of Canada. I feel we should be very proud that we played a major role in the development of the agreements. In that respect, I believe the debate today gives a good opportunity to reflect on the role we have played, not only in the international economic trading and banking communities but in the entire area of assistance to Third World countries. I hope we will pass this Bill in a hurry, Mr. Speaker, but in doing so, I do not feel we should ever forget the true significance to this world of the Bretton Woods Conference and the Bretton Woods Agreements.

**Ms. Jewett:** Mr. Speaker, I am sorry I had to leave momentarily as I may have missed hearing the Hon. Member speak about something I am going to ask him. Does the Hon. Member realize that if the Bill remains as it is now this will be the last chance we will have to debate IMF, World Bank and International Development Association matters in this House?

**Mr. Redway:** Mr. Speaker, I wish the Hon. Member had not left the House because I did comment on that point. I indicated, first, that while there would not be an opportunity to debate individual increases in funding as amendments to the Act, there certainly would be an opportunity in committee to discuss the estimates themselves. In addition, if there is some major policy change, that obviously would have to be brought forward as an amendment to the act. In so doing, there would be a chance to fully debate any major change in the structure or policy in that way.

In my view, while I understand what the Hon. Member is saying, it seems to me that there will be an opportunity for that in the future. In fact, I believe all Hon. Members of this House hope that the committee or the task force on reform may also have some thoughts about providing a more meaningful way of dealing with the estimates. In all of those ways