

to this initiative and we are now paying in our share of the Association's capital.

It is our considered opinion that the establishment of the International Development Association introduces a new factor of great weight into the discussion of a United Nations capital development fund. The function of the I.D.A. is designed to fulfill most of those which would devolve on a capital development fund, and until the International Development Association has been in operation for a sufficient length of time to test its utility in this field, we do not think it will be possible to reach a considered judgment as to whether in fact a parallel fund is required. It would seem obvious that if the I.D.A. adequately meets the admitted need in this field, a parallel fund would be unnecessary. Furthermore, there is risk that a multiplication of international agencies operating in the same area would so diffuse the available resources of capital and skills as to prevent any one agency from attaining its full potential efficiency. I need not remind members of this Committee of the vital need to make the best possible use of the available supply of capital. It should not be forgotten either that people with the experience and skills necessary to ensure that funds are used to the best advantage in the highly-specialized field of economic development are in limited supply.

We have noted that a number of delegations have expressed reservations about the International Development Association. They have argued that it is too small or that it is not organized in a satisfactory manner. We would point out, Mr. Chairman, that the International Development Association is already larger than any United Nations capital development fund contemplated in the past would have been, and that its Articles of Agreement envisage the possibility of future expansion, although the time obviously is not yet ripe for consideration of this aspect of the matter. We should also point out that the I.D.A. has the conspicuous advantage of being in existence, of being attractive to contributors, and of having already attracted sizeable contributions. Its staff is highly qualified and experienced. Considerations of this kind cannot be lightly dismissed, and they have weighed heavily with us.

Another point which has weighed with us is that the Secretary-General has reported in Document A/4488 that there have been no significant new developments in the attitudes of most governments toward the establishment of a