

The Interim Committee of the Board of Governors, established in 1974, usually meets twice a year. It comprises 22 members, representing the same countries or groups of countries as those on the Board of Executive Directors. The Development Committee (the Joint Ministerial Committee of the Board of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) was also set up in 1974 with a structure similar to that of the Interim Committee. It reviews development policy issues and financing requirements. There are 151 member nations of the IMF, including Canada. Its Managing Director is Michel Camdessus (France). The Governor for Canada is Finance Minister Michael Wilson.

Organization for Economic Co-operation and Development (OECD)

The Organization for Economic Co-operation and Development (OECD) was founded in 1961 and replaced the Organization for European Economic Cooperation (OEEC) which was established in 1948 in connection with the Marshall Plan. The OECD, which has its headquarters in Paris, is the forum where representatives of the governments of the industrialized democracies share information on their domestic economies and consult on approaches to international economic issues. It also discusses social policy. The OECD Council, comprising all 24 member states, including Canada, usually meets once a year at the ministerial level. The last meeting took place May 18-19, 1988. The Secretary-General is Jean-Claude Paye (France).

Paris Club

The Paris Club is an informal group of representatives of official creditors who meet under the chairmanship of the French Treasury. They meet in order to reschedule direct government credits and government guaranteed commercial credits which have been provided to other countries. While the club has been in existence since the 1950s, its meetings were irregular until the onset of widespread debt-servicing difficulties among developing countries in the 1980s. Since then, its meetings have been monthly. Standard Paris Club procedures involve stretching out a country's payment of principal—and in many cases, of interest—over a period of 10 years; although for the poorest countries this period has been extended to 15-20 years. In return, the debtor country is required to adopt a program of economic reform, generally in the form of an IMF standby arrangement, which will improve its economic and financial situation so that the debt can eventually be paid.

United Nations Conference on Trade and Development (UNCTAD)

The United Nations Conference on Trade and Development (UNCTAD) meets every four years at the ministerial level to consider international economic questions that affect the development plans and prospects of the developing countries. It has a permanent secretariat and a number of bodies and committees that meet on a regular basis in Geneva. UNCTAD VII, held last year, produced for the first time an agreed assessment of the world economic situation along with some practical policy and work orientations for the international community.

Canada supports UNCTAD financially through an annual assessed contribution to the UN budget. In addition, Canada provides approximately \$1.2 million per year for trade development and promotion training projects implemented by the UNCTAD/GATT International Trade Centre.

World Bank

The World Bank is a group of three institutions: the International Bank for Reconstruction and Development (IBRD), which was established in 1945; the International Development Association (IDA); and the International Finance Corporation (IFC). (A fourth institution, the Multilateral Investment Guarantee Agency (MIGA), will be launched officially on June 8, 1988.) The common objective of the three institutions is to help raise standards of living in developing countries by channelling financial resources to those countries from developed countries. There are 151 member nations of the IBRD, including Canada. The President is Barber Conable (USA). Tradition has it that the President of the IBRD comes from the USA while the Managing Director of the IMF comes from Europe.

The Governor for Canada is Michael Wilson, Minister of Finance. Canada is the Bank's ninth largest contributor, providing about \$285 million to the World Bank Group in 1986-87.