

Organization (IMCO) were set up after the Second World War, as were the four financial agencies known as the Bretton Woods Institutions -- the International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC) and the International Development Association (IDA).

Canada is a member of each of the 13 Specialized Agencies and of the IAEA and, at one time or another since 1945, has been represented on the executive body of each.

Contributions to the regular budgets of the Specialized Agencies are in addition to payments made to the United Nations budget. During the period 1945-1967, Canadian assessments in the Agencies (including the IAEA) totalled approximately \$84.9 million, of which about \$18.8 million was the Canadian contribution to the IRO during 1946-51. To a considerable extent the activities supported by the regular budgets of the Agencies are of special significance to the economic and social development in developing areas of the world. Some of the Agencies provide out of their regular budgets for many technical experts, advisers and training facilities in addition to those financed by the United Nations Development Programme.

Several Agencies (FAO, ILO, UNESCO and WHO) fix their scale of assessments in accordance with principles broadly similar to those applied in setting the United Nations scale. In the ICAO, IMCO, ITU, UPU and WMO, assessments are determined by somewhat different procedures and are based partly on the degree of interest in and use for the services the particular Agency provides to a member state. Agencies such as the IBRD, IFC, IDA and IMF do not levy regular assessments; their member states provide funds in the form of capital advances, which are in turn lent to the commercially developing countries to help them finance approved development projects. In these four important financial agencies, to which Canada is a major contributor, operating costs are covered by the interest on the loans made to economically developing countries.

The main purposes of the IBRD are to facilitate the investment of capital for productive purposes, to promote private foreign investment by means of guarantees or of participation in loans by private investors and to make loans for which private capital is not available on reasonable terms. The IDA, an affiliate of the Bank, has as its primary objective the promotion of economic development by providing financing on terms that are more flexible and bear less heavily on the balance of payments than do conventional loans, to which IBRD is limited. The IFC is also an affiliate of the Bank and seeks to promote the growth of productive enterprise. It invests its own funds in association with private capital where this is not available in sufficient quantity and on reasonable terms; it acts as a clearing-house by bringing together investment opportunities and private capital, whether foreign or domestic; finally, it helps to enlist managerial skill and experience where these are not readily available for a project. The operations of the IMF are of a different character. It provides machinery for international consultation and collaboration on monetary, payments and exchange problems. Among its