

In the meantime, in order to finance the work of the Organization, the Assembly authorized the Secretary-General to sell \$200 million in United Nations bonds. The response to the bond issue has indeed been encouraging and as of October 3 73.5 million dollars has been pledged by 51 countries, of which 27.8 million dollars represents actual purchases. On July 20 the International Court, by a vote of nine to five, found "that expenses authorized by the General Assembly resolutions.....relating to ONUC and UNEF constitute expenses of the Organization within the meaning of Article 17, paragraph 2, of the Charter of the United Nations. My Delegation hopes that as the question of the legality of the expenses of these peacekeeping operations has been resolved, thus eliminating one of the basic reasons for disagreement among members, that all Member States will now pay their assessed shares of these expenses.

Mr. Chairman, Canada has supported ad hoc measures for meeting immediate peacekeeping financial needs, but it has also consistently sought to place the financing of United Nations peacekeeping operations on a firm foundation. In a period of stabilization one of the most important functions of this Committee is to plan for the future. The Fifth Committee could make a vital contribution to the future effectiveness of the United Nations if we could develop a practical and acceptable formula for financing future United Nations peacekeeping operations which must be based on the principle of collective responsibility. A long-term solution of this nature would help to ensure that any future peacekeeping activities would be adequately financed and would not jeopardize the Organization's activities in the field of economic and social development.

In the meantime, what are the particular subjects which deserve our closest scrutiny and evaluation? My Delegation would suggest that in its report to the General