

Well, you have to turn to the Middle East and the Fund has entered into borrowing arrangements with Saudi Arabia under which Saudi Arabia is lending something of the order of 8-10 billion dollars to the Fund. The only other area that might be tapped would be Kuwait. Kuwait hasn't been interested, but there is (and I speak very informally now) there isthis makes people nervous, because if you're into the Saudis for that much money, then the Saudis have that much more influence and the Saudis have some interest, just as the United States has some interest. The Saudis have some interest that the western world, by-and-large, does not regard as necessarily being in their interests, and I'm thinking particularly of the Palestinian Liberation Organization. This is where economics and politics begin to come together.

O.K! That's it! The one thing I haven't done is what you asked me to. You asked me to look at this through "the prism of Canadian/U.S. relations", and the reason I haven't done it is because partly I didn't know how to do it, and partly it's more than our relations with the U.S. It's our relations with a variety of countries. And whilst your judgement calls on the Board of the Fund have to be in terms of the economics, whether the particular loan application makes sense or doesn't make sense. I guess you do have to bear in mind....that....where the Canadian interests 'lie. It's not necessarily an override but it's a fundamental consideration. So, for example, if Senegal is coming up for a loan - I take a rather particular interest in Senegal - why? Because Canada has a foreign policy interest in Senegal.... Francophone Africa, so I would look at that a little more closely than I might look at Thailand, for the sake of argument. At least for foreign policy reasons.

Similarly in the case of Guyana. Guyana is not in our constituency in the Fund, but it is in our constituency in the Bank. We do have a long-standing relationship with Guyana and, therefore, I would feel that I would have to bear that in mind. It doesn't