

In addition, the Canadian Government has supported programmes which help to create conditions in under-developed countries which will attract an increasing amount of both domestic and international private capital. In the field of financing economic development I would mention the International Bank and the IFC. Canada is also contributing substantial amounts to reconstruction and development programmes such as the Colombo Plan, the Expanded Programme for Technical Assistance, the Korean Reconstruction Agency, the Palestine Reconstruction and Works Agency and the Children's Fund.

Canada strongly supports the use of the International Bank for Reconstruction and Development to augment the supply of funds for external investment in the under-developed areas. To this end, Canada has contributed close to 105 million dollars to the active resources of the Bank. Canada is one of the two members that has made its entire eighteen per cent capital subscription--in our case approximately 60 million dollars--available for lending. By selling bonds in Canada the Bank has obtained some 40 million dollars additional capital.

While the International Bank for Reconstruction and Development and the International Monetary Fund are providing a most useful service, it became evident, as time passed, that there was need of another agency in the field of financing economic development. As a result, and after due consideration, an International Finance Corporation -- the charter of which, by the way, Canada strongly supports -- is in the course of being set up. We announced last year at the ninth session our agreement in principle to participate. When it is, Canada will participate in the Corporation's activities and purchase \$3,555,000 worth of stock. Experience will show how useful this Corporation will be but great hopes attend its establishment.

Equally encouraging developments have occurred in the area of Technical Assistance. The Regular and Expanded Programmes of Technical Assistance are playing a role of increasing importance in economic development. Within its ability, Canada has been a contributor of some substance to this work. In doing so we have harnessed our willingness to our capacity. With modesty, we think our contribution has been one from which we can derive satisfaction. I am sure that other delegations share with the Canadian Delegation our gratification in observing the Programme as a whole. Particular satisfaction is derived from the reduction in administrative costs which not only results in greater efficiency, but makes possible a more effective use of monies available. This satisfaction should not prevent us, as Mr. de Seynes pointed out, from continuing our attempts to render the programme more stable and hence more effective. Speaking of money, Mr. Chairman, this would seem to be the appropriate moment for me to say that Canada, as a large contributor to Technical Assistance, will announce at the Pledging Conference that we again intend to contribute. This statement will be made and expanded upon by my colleague, the Secretary of State for External Affairs.

Canada's expression of satisfaction at the progress of the programme would be incomplete did we not commend Mr. Owen, the Executive Chairman of the Technical Assistance Board, and Dr. Keenleyside of the United Nations Technical