

the Faroe Islands and Greenland), Iceland, Japan, Norway, Poland, Romania and Russia. Through consultation and co-operation, NAFO aims to contribute to the optimum use, rational management and conservation of fishery resources.

ORGANIZATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

The Organization for Economic Co-operation and Development (OECD) was founded in 1961. It replaced the Organization for European Economic Co-operation, established in 1948 to co-ordinate European requests for assistance under the Marshall Plan. Canada was one of the founding members.

The OECD, which has its headquarters in Paris, is the forum where governments of the industrialized democracies share information on their domestic economies and consult on approaches to international economic and trade issues. Members also discuss issues affected by international and domestic policy. These include employment, the environment, social policies and the interactions between international trade and competition, investment and other domestic policies.

Reflecting the growing integration of the world economy, the OECD has entered into discussions with a number of non-member countries, most notably Mexico and South Korea. It also maintains an informal dialogue with dynamic non-member economies, including Hong Kong, Singapore, Taiwan, Malaysia, Thailand, Brazil, Argentina and Chile. Through the Centre for Co-operation with the European Economies in Transition, the OECD also carries out a comprehensive program of technical assistance involving public policy advice with the countries of Central and Eastern Europe and the former Soviet Union.

The OECD Council, comprising all 24 member states, including Canada, meets once a year at the ministerial level. The last ministerial meeting took place June 2-3, 1993. The secretary general is Jean-Claude Paye (France).

OECD NUCLEAR ENERGY AGENCY (NEA)

The Nuclear Energy Agency (NEA) was created in 1956 as the European Nuclear Energy Agency. When Japan joined in 1972, the agency became the OECD Nuclear Energy Agency. Canada and the United States joined in 1976. The NEA, a subsidiary body of the OECD, aims to further the production and uses of nuclear energy, including applications of ionizing radiation, for peaceful purposes.

PARIS CLUB

The Paris Club is an informal group of representatives of official creditors who meet under the chairmanship of the French Treasury. They reschedule direct government credits and government-guaranteed commercial credits provided to other countries. While the club was created in the 1950s, it began to meet regularly only in the early 1980s with the onset of widespread debt-servicing difficulties among developing countries.

Terms for rescheduling vary according to the level of economic development of the debtor country. For lower-middle-income countries, the Paris Club stretches a country's debt service payments over 15 to 20 years. In 1988, the Paris Club agreed on more favourable treatment for the poorest countries ("Toronto terms"). The Toronto terms provided a reduction of debt obligations in net present value terms of about 33 per cent. This level was increased to 50 per cent with the adoption of the "enhanced Toronto terms" in 1991, which also allowed for future rescheduling of the entire debt.

Paris Club debt relief is conditional on the debtor country adopting an IMF-supported program of economic reform to improve its economic and financial situation so that the country will be able to service its external obligations. In April 1993, Paris Club creditors made a significant contribution to the economic reform effort in the former Soviet Union by rescheduling more than \$15 billion of its debt.