
were to open in Geneva early in 1975.

Negotiations on monetary reform in international currency markets continued under the aegis of the International Monetary Fund. In the search for an equitable and effective exchange system, Canada's concern was to see a system established that would be compatible with the trade and other obligations of individual countries. A prime concern during 1974 was to relieve the pressure on the international payment system caused by commodity shortages, rapid price changes, and the reorientation of world trade and payments patterns. Canadian policy was to harmonize international measures with national steps taken to manage our balance of payments. With the election of Finance Minister John Turner as chairman of the Interim Committee set up by the IMF to deal with the monetary crisis, Canada was able to play an influential role in these discussions.

The 1974 activities of the Organization for Economic Co-operation and Development were directly linked with the changing international situation; energy, inflation, foreign investment, multinational corporations, trade negotiations, and development assistance were all extensively discussed. Canada joined the Economic Commission for Europe (ECE) in 1973 and participated actively during 1974 in the Commission's various committees, sub-committees, and working groups. At the technical, expert level, Canada derived not insubstantial benefit from participation in the ECE. Canadian delegates also attended, for the first time as full members, the annual general session of the ECE, held in April 1974 in Bucharest. Of related interest were the economic activities in the Conference on Security and Co-operation described elsewhere in this *Review*.

International issues

Resource policy questions created headlines and received much government attention during 1974. On the domestic scene the mineral policy review continued, as did studies to determine how the policy on the upgrading of Canadian resources might best be implemented. On the international scene new trends in resource policy emerged as important adjuncts to the "new economic order" being proclaimed by developing countries in United Nations organizations. The dominant manifestation of the new trends could be discerned on the national level through governments' assertion of their rights to larger shares of resource revenue, and on the multinational level through new attempts made by resource producers to form groups to further their common interests. Considerable effort has been expended to determine what should be the Canadian attitude toward these groups, especially for those commodities of which we are important producers (iron ore, copper, etc.) but also for the commodities for which we must depend on imports. Of the latter group bauxite is the most notable example.

International investment issues continued to demand a good deal of attention. On the domestic front 1974 saw the first year of operation of the Foreign Investment Review Agency, which screens possible takeovers of Canadian companies by foreign firms. The phenomenon of the transnational corporation occasioned much activity in international forums during 1974, ranging from study and debate to efforts to place it under stringent international and national control. In the United Nations a group of "Eminent Persons" studied its impact on developing countries and the development process; a new UN body was established as a result. Canada was to be a member of this new commission. The Commonwealth and the OECD also focused attention on the transnational corporation during 1974.