

10 years; for the poorest countries, however, this period has been extended to 15-20 years. In return, the debtor country is required to adopt a program of economic reform, generally adjusted to IMF specifications, which will improve its economic and financial situation so that the debt can eventually be paid.

United Nations Conference on Trade and Development (UNCTAD)

The United Nations Conference on Trade and Development (UNCTAD) meets every four years at the ministerial level to consider international economic questions that affect the development plans and prospects of the developing countries. It has a permanent secretariat and a number of bodies and committees that meet on a regular basis in Geneva. UNCTAD VII, held in 1987, produced for the first time an agreed assessment of the world economic situation along with some practical policy and work orientations for the international community.

Canada supports UNCTAD financially through an annual assessed contribution to the UN budget. In addition, Canada provides approximately \$1.2 million per year for trade development and promotion training projects implemented by the UNCTAD/GATT International Trade Centre. The Secretary-General is Kenneth Dadzie (Ghana).

World Bank

The World Bank is a group of four institutions: the International Bank for Reconstruction and Development (IBRD), established in 1945; the International Development Association (IDA); the International Finance Corporation (IFC); and a fourth institution, the Multilateral Investment Guarantee Agency (MIGA) launched officially on June 8, 1988. The common objective of the four institutions is to help raise standards of living in developing countries by channelling financial resources to those countries from developed countries.

There are 152 member nations of the IBRD, including Canada. The President is Barber Conable (U.S.). Tradition has it that the President of the IBRD comes from the U.S., while the Managing Director of the IMF comes from Europe. The Governor for Canada is Michael Wilson, Minister of Finance. Canada is the sixth-largest contributor to the IBRD, providing US\$272 million in 1988-1989.