

but with the important reservation that further examination should establish that it is practicable and that there would be sufficient financial support to warrant the establishment of such a Corporation.

Another project which has been under discussion in the United Nations since the sixth session of the General Assembly in 1951-52 is the establishment of an international fund which would make grants-in-aid and long-term low-interest loans for development purposes. At its fourteenth session in 1952 ECOSOC requested the Secretary-General to appoint a Committee of nine experts to prepare a detailed plan for such a fund and to submit its report not later than March 1, 1953. The report did not discuss the advisability or otherwise of establishing the Special United Nations Fund for Economic Development (SUNFED) but dealt only with the possible organization and operations of the Fund if it should be set up. Amongst other things the experts suggested that the Fund should be financed by voluntary government contributions and should not be established unless a minimum of \$250 million were subscribed by at least 30 countries. The sixteenth session of ECOSOC transmitted the report to the eighth session of the General Assembly with the general recommendation that the Assembly consider what other preparatory steps might usefully be taken towards the establishment of the Fund when circumstances permit. It also recommended that member states at the eighth session consider joining in a declaration to the effect that they stand ready to ask their peoples, when sufficient progress has been made in internationally supervised world-wide disarmament, to devote a portion of the savings so achieved to an international fund, within the framework of the United Nations, to assist development and reconstruction in under-developed countries.

Discussion of this issue at the United Nations has up to the present time shown a consideration difference between the attitude of the under-developed countries and that of the countries of more mature economy. The former, which would benefit directly from the Fund, have been understandably eager for its establishment and have used their preponderance of voting power to ensure that the project is actively pursued. The industrial countries, Canada among them, which would provide the greater part of the money required for such a Fund, have supported moves to have the project given expert examination but have not committed themselves to the view that this is a practicable or desirable method of financing economic development and have reserved their position in respect of any financial aid to its establishment. Debate at the eighth session of the General Assembly will give an opportunity for a general review of the problem.

During the period covered by this report, ECOSOC and the General Assembly have passed a number of resolutions bearing on the position of the under-developed countries and related in part to their need for development. These resolutions have dealt with such diverse subjects as the need for increasing food production; means of raising productivity in under-developed countries; the place of industrialization in integrated development programmes; the desirability of agreements on population shifts from over-populated under-developed countries to those in need of people, and the eligi-