

tional agencies for the financing and implementation of development programs, must respond to the expectations of the disadvantaged countries. In 1976-1977, loans and advances to these international financial institutions represented three-fifths of Canadian disbursements for multilateral aid, \$264.9 million.

The greater part of these funds is divided among the World Bank Group, the activities of which extend to the whole of the developing world, and four regional institutions: the Inter-American Development Bank (IDB), the Caribbean Development Bank (CDB), the Asiatic Development Bank (ADB), and the African Development Bank, of which only African countries may be members. Canada has also contributed its share to a new multilateral assistance agency, the International Agricultural Development Fund (IADF), which is financed jointly by OPEC (Organization of Petroleum-Exporting Countries) and the OECD.

The World Bank Group, because of its scale of operations, plays a major part in financing development in the Third World. The Group includes the International Bank for Reconstruction and Development (IBRD), often called the World Bank, the International Development Association (IDA), and the International Finance Corporation (IFC). Canada's contributions rank it in sixth place among the states that finance the first two of these institutions, and in seventh place for the third.

As a general rule, the World Bank grants loans for major infrastructure projects on terms comparable to those of the market; in 1975-1976, however, it opened a "third window" to grant more advantageous terms to the countries suffering most severely from shortages of food and energy. Canada supported this initiative with a special contribution of \$20 million. The IDA is, to some extent, a permanent "fourth window" for the countries that, even in the absence of crises, are able to borrow only at interest-rates lower than those of the market. As these are the countries for which economic regeneration is most urgent, Canada takes a special interest in the activities of the IDA and participates generously in the periodic reconstitution of the funds of that member of the World Bank Group. In 1976-1977, this participation took the form of disbursements amounting to \$140.4 million. The purpose of the IFC is to assist the private sector of the Third World in developing itself. As