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INTER-GOVERNMENTAL AGENCIES

When the Charter of the United Nations was signed in 1945, the members of the Organization undertook to work for "conditions of stability and well-being which are necessary to peaceful and friendly relations among nations". The inter-governmental agencies have become the chief instruments through which member states have pooled their efforts and resources in seeking to attain the aims of higher standards of living and economic and social advance for all as envisaged by the Charter.

Thirteen of these organizations are known as Specialized Agencies. They are separate, autonomous organizations related to the United Nations by special agreements. They have their own membership, their own legislative and executive bodies, their own secretariats and their own budgets, but they work with the United Nations and with each other through the Administrative Committee on Co-ordination of the Economic and Social Council and report annually to the Council. It should be mentioned, however, that the four international financial agencies have their own distinctive character, both because of the decisive role they play in international economic affairs and because of their close relations with one another. The International Monetary Fund (IMF), the International Bank for Reconstruction and Development (IRBD) or the World Bank, as it is often called, the International Development Association (IDA) and the International Finance Corporation (IFC) are known as the Bretton Woods institutions because the first two, the Fund and the Bank, were established at the Bretton Woods Conference in 1945, while IDA and IFC were established under the sponsorship of the Bank, with which they remain closely affiliated. The fourteenth organization is the International Atomic Energy Agency. While also separate and autonomous, it was established "under the aegis of the United Nations", reports annually to the General Assembly and, as appropriate, to the Security Council and the Economic and Social Council.

In order to provide a fuller description of their purpose, source of funds, and activities, the Food and Agriculture Organization (FAO), International