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Statement on the Establishment of a United Nations  
Capital Development Fund by H.E. Mr. W. A. Irwin,  
Canadian Representative on the Second Committee

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Mr. Chairman,

My Delegation has given very careful thought to draft resolution L.472 now before us. We have reviewed our position in the light of the long history of the various proposals for a United Nations capital development fund, in the light of recent progress in the field of international financing of economic development, and in the light of Canada's own financial position.

In the past the Canadian Delegation has made it clear that in principle Canada supported the idea of a United Nations capital development fund. But in so doing we have always made it equally clear that we felt there was no real point in establishing such a fund unless certain conditions existed favourable to it. One of the fundamental conditions we have had in mind has always been that the proposed fund should be able to attract resources large enough to enable it to operate effectively.

We recognize now, as we have always recognized, the motives guiding the supporters of the capital development fund in their efforts to establish it. We have given them our support in principle because we share their conviction that the flow of development capital to less-developed countries should be the maximum possible in any given set of circumstances.

In practice, Mr. Chairman, we have given substance to our adherence to this view by increasing our external development assistance steadily during recent years to its present level of some \$70 million annually for United Nations programmes and for our own bilateral programmes in Asia, Africa and the Caribbean. This aid is given almost entirely in the form of grants, and is drawn entirely from public funds. The very large contributions we have made for relief and reconstruction in areas ravaged by war, famine, earthquake and flood in many parts of the world are not included in the figure I have quoted. I do not