

Since its inception, the G-7 has met regularly, often with the participation of the Managing Director of the IMF. At its meeting in Paris in 1987, the G-7 adopted the Louvre Accord, which expresses the commitment of the members to intensified policy co-ordination to promote more balanced economic growth and to reduce existing fiscal and external imbalances.

Group of 24 (G-24)

At the Paris Economic Summit, leaders decided to extend economic assistance to Poland and Hungary. They asked the Commission of the European Communities to co-ordinate this assistance. The Commission responded by inviting the 24 member countries of the OECD to participate in this exercise. This group calls itself the Group of 24 (G-24).

To date, Canada has contributed C\$72 million to this collective Western effort in support of the process of reform in Central and Eastern Europe.

International Development Association (IDA)

The International Development Association (IDA) is the concessional financing arm of the World Bank. IDA loans are concentrated in the very poor developing countries and are issued at no interest, with very long grace and repayment periods. The IDA obtains its funds mainly from the contributions of its richer members. Replenishments are arranged every three years through negotiations among the IDA's donors. The ninth replenishment, concluded in January 1990, resulted in approximately US\$15 billion being committed to the IDA.

Canada, the seventh largest contributor, committed US\$829 million to the IDA replenishment.

International Monetary Fund (IMF)

The International Monetary Fund (IMF) was established in December 1945. Its purpose is to promote international monetary co-operation and, through enhancing the openness and stability of the international payments system, to promote international trade. The IMF makes financing available to member countries in balance-of-payments difficulties and assists them in improving their economic management. It also oversees the functioning of the international monetary system.

The Interim Committee of the Board of Governors, established in 1974, usually meets

twice a year. It comprises 22 members representing the same countries or groups of countries ("constituencies") as those on the Board of Executive Directors. The Development Committee (the Joint Ministerial Committee of the Board of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) was also set up in 1974 with a structure similar to that of the Interim Committee. It reviews development policy issues and financing requirements.

There are 152 member nations of the IMF, including Canada. The IMF Managing Director is Michel Camdessus (France). The Governor for Canada is Finance Minister Michael Wilson, who is also Chairman of the IMF's Interim Committee.

Organization for Economic Co-operation and Development (OECD)

The Organization for Economic Co-operation and Development (OECD) was founded in 1961 and replaced the Organization for European Economic Co-operation (OEEC), which was established in 1948 in connection with the Marshall Plan. The OECD, which has its headquarters in Paris, is the forum where representatives of the governments of the industrialized democracies share information on their domestic economies and consult on approaches to international economic issues. It also discusses social policy. Reflecting the growing integration of the world economy, the OECD has recently initiated dialogue with a variety of non-member countries, most notably those of Central and Eastern Europe and the Dynamic Asian Economies (see DAEs in following section).

The OECD Council, comprising all 24 member states, including Canada, usually meets once a year at the ministerial level. The last ministerial meeting took place May 30-31, 1990. The Secretary-General is Jean-Claude Paye (France).

Paris Club

The Paris Club is an informal group of representatives of official creditors who meet under the chairmanship of the French Treasury. They reschedule direct government credits and government-guaranteed commercial credits provided to other countries. While the Club has been in existence since the 1950s, its meetings were irregular until the onset of widespread debt-servicing difficulties among developing countries in the early 1980s. Since then, its meetings have been monthly.

Standard Paris Club procedures involve stretching out a country's payment of principal — and in many cases, of interest — over a period of