

developed countries through the provision of equity investments and loans without governmental guarantees. Canada has expressed continued interest in this proposal, provided that examination shows it to be practicable and that sufficient financial support to warrant the establishment of a corporation seems likely to be forthcoming. The General Assembly evinced its most recent interest in a resolution approved on December 7, 1953, which Canada supported, urging those governments that had not already done so to give early consideration to the merits of establishing the corporation and to submit their views on the possibility of supporting it to the International Bank, which is preparing a second report to be taken up in ECOSOC at its summer session this year.

Another scheme for assisting in the economic development of under-developed countries relates to suggestions for the creation of a special fund (SUNFED) to aid in the acceleration of the economic development of under-developed countries with grants and long-term low-interest loans. At its sixth session, the General Assembly passed these questions on to ECOSOC, which in turn requested the Secretary-General to appoint a group of nine experts to prepare a detailed plan for the establishment of such a fund. Their report was considered at the sixteenth session of ECOSOC held in the summer of 1953 and a resolution was adopted transmitting the report to the General Assembly for further consideration. This resolution was coupled with a recommendation that governments should declare jointly that they were ready, when sufficient progress had been made in internationally supervised world-wide disarmament, to devote a portion of the savings thus achieved to such an international fund.

The general debate on economic development at the last session of the General Assembly began on October 12, 1953. The Canadian Representative stressed during the debate the important and beneficial role which external private capital has played in the Canadian economy, mentioned briefly what Canada had already done in the field of international economic development and reconstruction and stated that Canada recognized the desirability, when the necessary conditions existed, of establishing some form of international fund within the framework of the United Nations.

Two important resolutions, both of which Canada supported, were passed by the General Assembly on this question. The first declared that United Nations governments stood ready when sufficient progress had been made in internationally supervised world-wide disarmament to ask their peoples to devote a portion of the resultant saving to an international fund within the framework of the United Nations. The second asked governments for an indication of the degree of moral and material support which they would be prepared to make available for an eventual fund. It also invited these governments to comment on the report of the nine experts which dealt with the organization of the proposed fund. Finally the resolution appointed the former President of ECOSOC, Mr. Raymond Scheyven of Belgium, to collate the comments received and to submit a report to ECOSOC and to the General Assembly at its next session.