

CANADIAN MISSION TO THE UNITED NATIONS

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REPORT OF THE TRADE AND DEVELOPMENT BOARD

Statement made by the Canadian Representative,
Mr. Bruce Rankin, in the Economic and Social
Council on Wednesday, November 1, 1967.

We welcome here today the distinguished Secretary-General of UNCTAD to whose statement we have listened with great interest. I am aware of the general desire to avoid the reproduction of oral statements since the burden of translating and printing such statements is increasingly heavy. I should like to propose, however, that we ask the Secretary-General to arrange for the circulation of Dr. Prebisch's statement.

A Canadian delegation participated actively in the fifth session of the Trade and Development Board which forms the subject of the third annual report of the Board in document E/4434. Canadian ideas and views on the subjects discussed by the Board have been stated at the Board session. Furthermore, there will be an opportunity in a few days' time in the General Assembly to outline again our thoughts about the approach we believe should be taken by UNCTAD during the two months or so that remain before the opening of the Second Conference.

The preparations for the second Conference were naturally the main preoccupation of the Board at its fifth session. In addition to furthering those complex preparations, the Board did, however, also touch on two subjects of particular interest to this Council. I refer to questions of coordination and cooperation between UNCTAD and various international agencies and organizations with responsibilities which in part relate, to varying degrees, to international trade.

Two such questions of coordination were discussed at the fifth session of the Board; cooperation with other international bodies in the convening of meetings to discuss trading problems of specific commodities and cooperation between the GATT and UNCTAD to form a joint export promotion centre. Both these questions received considerable attention by the Trade and Development Board. It is, accordingly, unnecessary for me to say anything more about them here

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that without reliable records, it would be difficult to track the flow of funds and identify any irregularities.

2. The second part of the document focuses on the role of internal controls. It states that internal controls are designed to ensure that transactions are recorded accurately and in a timely manner. These controls include segregation of duties, authorization requirements, and regular reconciliations. The document stresses that a strong internal control system is a key component of an organization's risk management strategy.

3. The third part of the document addresses the issue of external audits. It explains that external audits provide an independent assessment of an organization's financial statements and internal controls. The text highlights that audits are conducted by qualified professionals who follow established standards and procedures. The document notes that the results of an audit can provide valuable insights into an organization's financial health and areas for improvement.

4. The fourth part of the document discusses the importance of transparency and disclosure. It states that organizations should provide clear and concise information about their financial performance and operations. This includes disclosing any significant risks and uncertainties that could affect the organization's future performance. The document emphasizes that transparency is essential for building trust with stakeholders and for ensuring the long-term success of the organization.

5. The fifth part of the document concludes by summarizing the key points discussed. It reiterates that maintaining accurate records, implementing strong internal controls, undergoing regular external audits, and providing transparent disclosure are all critical to the success of any organization. The document encourages organizations to continuously monitor and improve their financial reporting processes.

6. The sixth part of the document provides a list of references and resources for further information. It includes links to relevant legislation, industry standards, and professional organizations. The document also provides contact information for the authors and the organization responsible for the document.

7. The seventh part of the document is a disclaimer. It states that the information provided in the document is for informational purposes only and does not constitute an offer of financial products or services. The document also includes a statement of confidentiality, indicating that the information is intended for the use of the recipient only and should not be shared with third parties.

than in both these fields, commodity trade and export promotion, many more benefits will accrue to the developing countries if we always keep in mind the valuable contribution other organizations such as the regional economic commissions, can make in cooperation with UNCTAD. Various commodity councils and other organizations can play important roles in our common search for stable and remunerative prices for commodities. It was with these considerations in mind that the Canadian delegation to the fifth session of the Board supported resolution 36(V) on coordination of the activities of the bodies dealing with problems of commodity trade.

The GATT International Trade Centre, which makes its services available to all developing countries, whether or not they are Contracting Parties, will provide an admirable basis for an expanded and joint effort of the GATT and UNCTAD working together in this most important field of export promotion. The Canadian delegation joined in the welcome the Board gave to the idea of a joint centre and its decision to endorse--I quote from paragraph 211 of the report of the fifth session of the Board:

"the proposal by the Secretary-General of UNCTAD and by the Director-General of GATT to establish a joint international trade centre within the United Nations Export Promotion Programme and looked forward to early decisions by the appropriate bodies concerning its implementation in the light of further information to be submitted by the Secretary-General of UNCTAD and by the Director-General of GATT on some aspects of the proposal."

The Canadian Government looks forward to the early examination of detailed proposals concerning administrative and financing arrangements for the joint centre which are to be submitted by both secretariats.

We hope that when the second Conference begins in New Delhi in February the joint centre will be well on the way to becoming a reality, capable of playing a central role in the wider export promotion effort of the United Nations as a whole.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that this is crucial for the company's financial health and for providing reliable information to stakeholders.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps from identifying a transaction to entering it into the accounting system, ensuring that all necessary details are captured.

3. The third part of the document discusses the role of the accounting department in monitoring and controlling the company's financial performance. It highlights the importance of regular reviews and the use of financial ratios to assess the company's position.

4. The fourth part of the document addresses the challenges of financial management in a dynamic market environment. It suggests strategies for managing risk and ensuring the company's long-term sustainability.

5. The fifth part of the document concludes by summarizing the key points discussed and reiterating the importance of a strong financial foundation for the company's success. It encourages the management team to take proactive steps to improve the company's financial performance.