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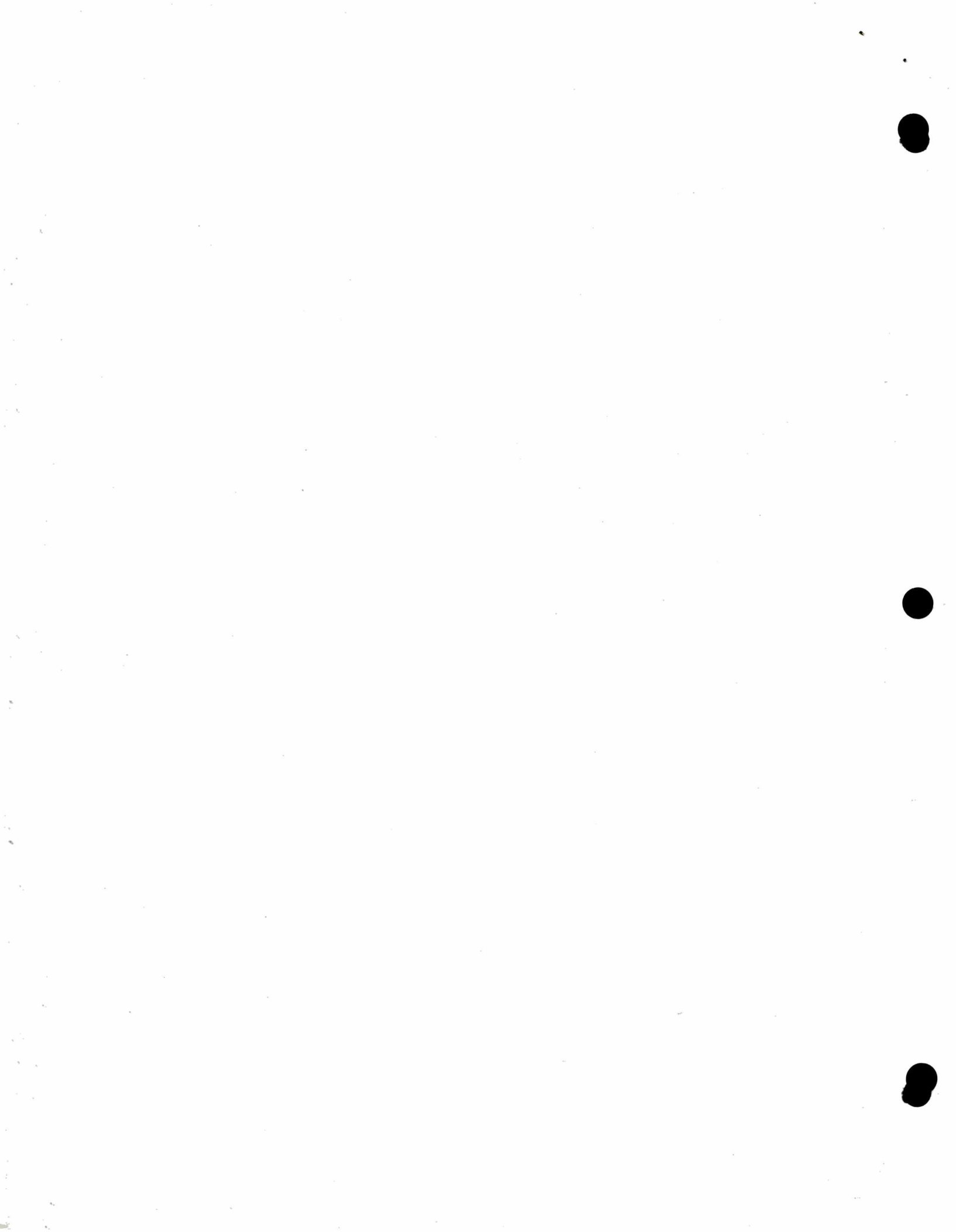
STATEMENT BY THE CANADIAN REPRESENTATIVE, AMBASSADOR  
BRUCE RANKIN

Mr. President,

It is a great pleasure <sup>to welcome</sup> (to join with others in welcoming) Mr. Woods here today and to thank him for his review of the Bank's activities and the challenging and farsighted comments he has made to us. The World Bank's high level of commitment continues as a testimony to the major contribution which the bank is making to deal with the problems of economic development.

The Bank is bringing to bear its substantial experiences and resources upon the great many facets of the problem of development. Its studies and analysis, its advice, and the leadership it is giving to the co-ordination of aid and development efforts, are all a major part of its contribution, and one of immense benefit to my own Government in its own programmes of development assistance.

The Bank's sponsorship of coordinating arrangement which has brought together various agencies and governments for the purpose of

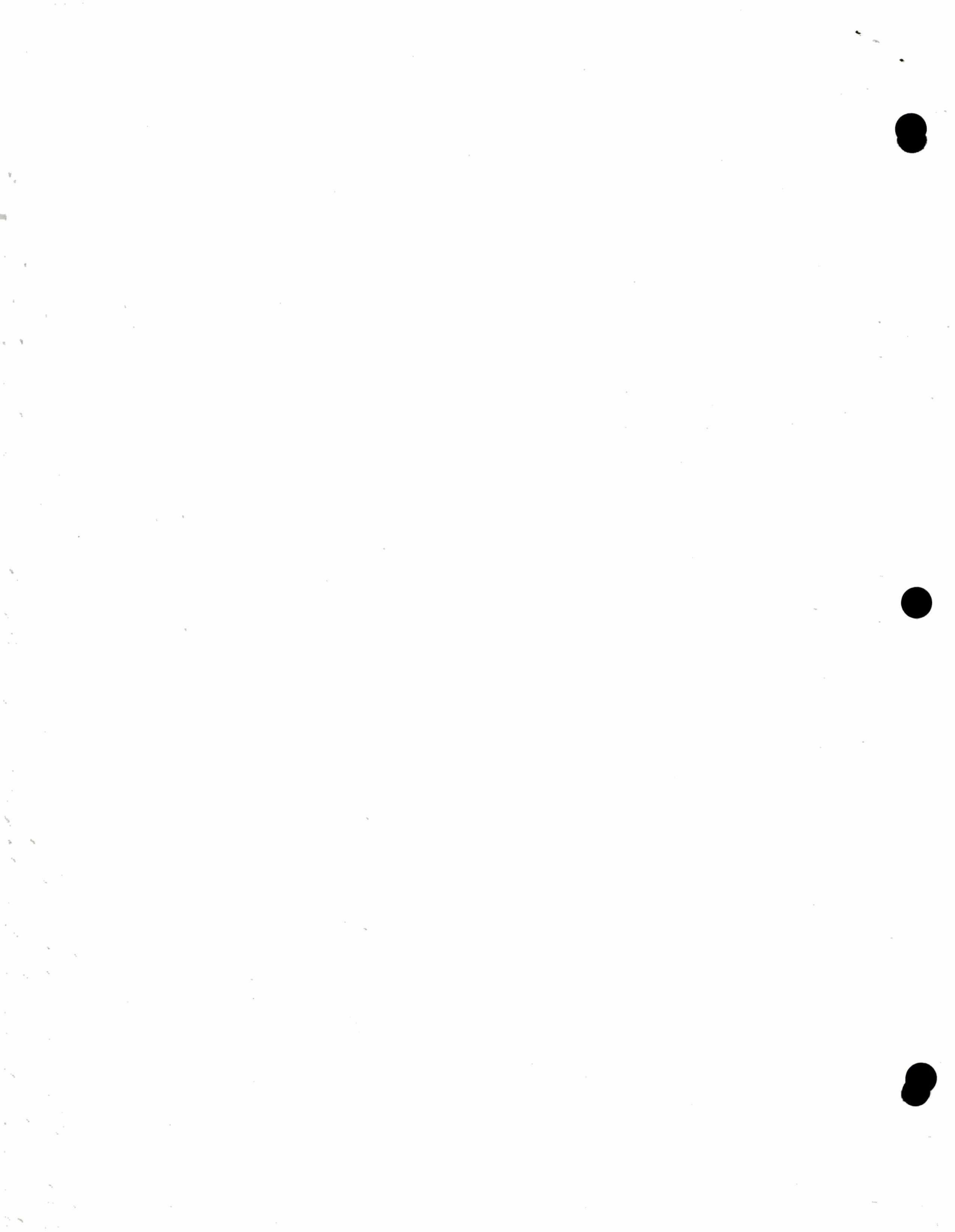


discussing and providing assistance in helping to plan the action required for the problems and priorities of individual developing countries, has proven to be of considerable effect for aid programming. The nature of these arrangements will, of course, vary from country to country, according to the needs of the developing countries, and their membership will vary according to the degree of involvement and direct concern by various donor countries.

In the past, Mr. Woods has pointed to the importance of regional collaboration and cooperation, particularly by the smaller developing countries. I would like to associate myself with that emphasis particularly because of the possibilities for efficient production and satisfactory progress which can be made with such cooperation.

In the twenty years of its operations, the Bank has gained broad experience in the requirements and the techniques of economic development. It continues to play the very important role of combining funds it is able to raise from private sources with funds made available by governments. Increasingly, the Bank has assumed the additional role of economic and technical adviser to the governments of developed and developing countries. It is uniquely qualified to perform these tasks.

Indeed, we have noted with increasing interest the changing role of the Bank in trying to adapt itself to the very difficult task of development in an effort to provide the best service and advice. We are aware, with others, that if the Bank is to continue to be effective, it must have sufficient resources. The Bank has been facing increasing



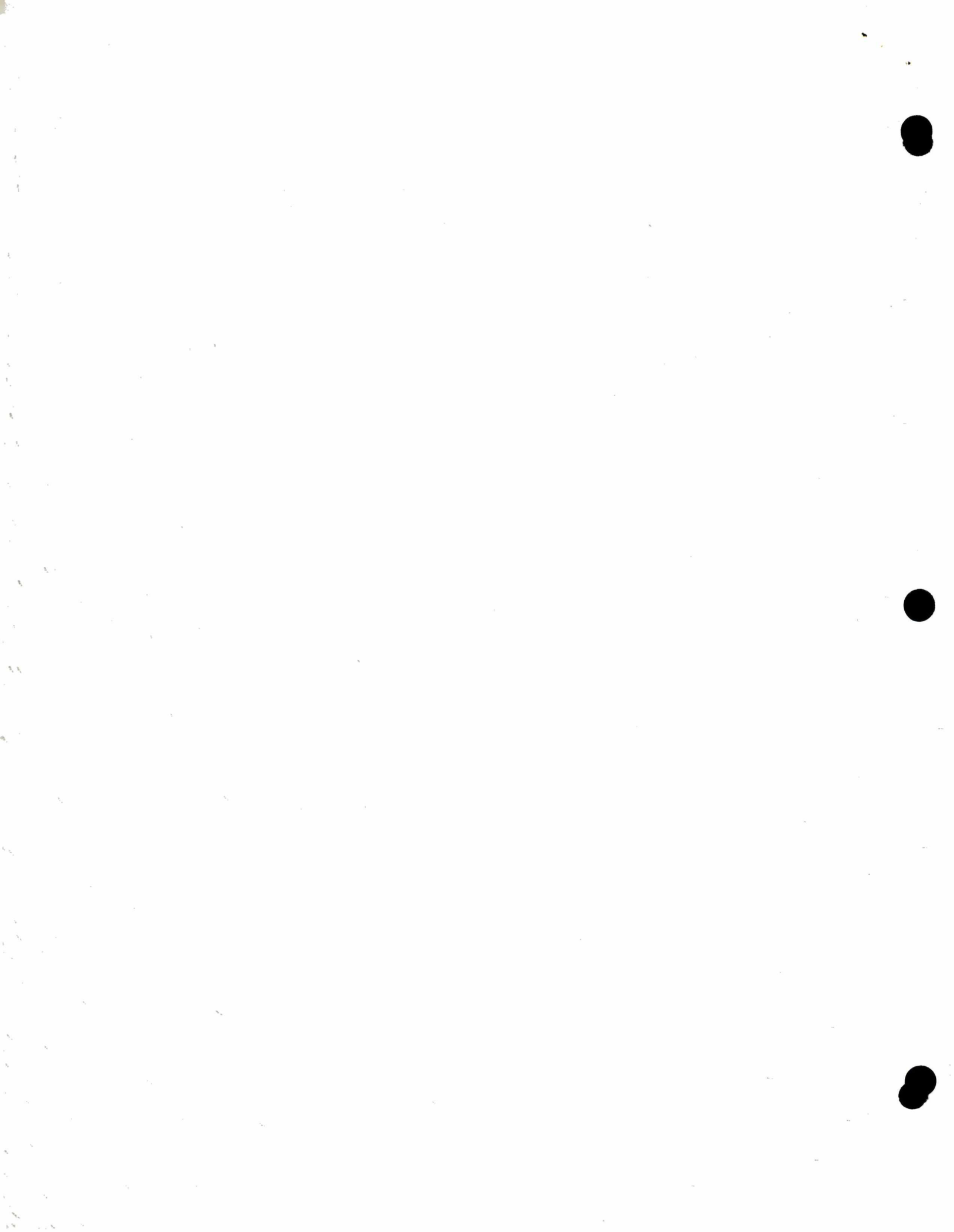
difficulties in raising adequate funds from the sale of its bond and note issues and has been forced to raise its borrowing rate and as a consequence its lending rate also.

There is no doubt that the resources available to the Bank's affiliate, the International Development Association, will be of very basic importance to the contribution which the Bank and its staff are able to make in those countries which already have an extremely high level of repayment and service obligation on existing debt and which have the lowest levels of per capita income and welfare.

We are deeply concerned about the difficulties of replenishing the resources of the International Development Association and believe that both the level and conditions of replenishment must be settled soon. We continue to believe that the International Development Association should be replenished at a substantially higher level than the present one.

It may be necessary that the conditions will have to include some balance of payment safeguards in this present circumstance. But we hope that these could be kept at a minimum. Canada has never advocated such safeguards, nor do we now. Our concern is to replenish the International Development Association at a high level and if safeguards do not affect the obligations of a country to give more aid, it is likely we would not wish to provide opposition beyond assuring that safeguards should be related to balance of payment difficulties only.

Mr. President, there are many other aspects of the Bank's



operations on which we could comment. They are familiar to all of us and they all give further testimony to the range and scope of the Bank's operation under Mr. Wood's leadership.

Thank you, Mr. President.

