

Canada's subscription to the World Bank is the equivalent of \$1,022.5 million in current US dollars out of a total for all countries of US\$29,300 million. Only 10% of each subscription is paid in, however, with the balance remaining as a guarantee against which the Bank is able to sell its own bonds in world capital markets. Thus Canada's paid-in subscription is US\$102.2 million. This includes the US\$16.3 million paid-in portion which Canada subscribed to in May 1972 as part of the selective increases approved in 1970. In all, the Bank has offered nine bond issues totalling \$211 million in the Canadian market. Maturities on these bonds ranged from one to 25 years and the interest rate from 3½% to 7%.

The International Finance Corporation (IFC) was established in 1956 as an affiliate of the IBRD to assist less-developed member countries to promote the growth of the private sector of their economies. IFC's principal aims are to provide risk capital for productive private enterprises in association with private investors and management; to encourage the development of local capital markets; and to stimulate the international flow of private capital. IFC makes investments in the form of share subscriptions and long-term loans, carries out standby and underwriting arrangements and provides financial and technical assistance to privately controlled development finance companies. Of IFC's total subscribed capital of US\$107 million, Canada provided US\$3.6 million. In addition to its subscribed capital, IFC is able to finance its activities through loans from its parent institution, the World Bank. Total investments and underwriting commitments by IFC to December 31, 1972 amounted to US\$733.7 million. Commitments made during 1972 were US\$130 million.

The International Development Association (IDA), an affiliate of the IBRD, was established in 1960 to provide external resources on highly concessional terms for developing countries which could not pay conventional rates of interest on development loans. The IDA is the "soft loan window" of the World Bank Group. IDA loans are made to member governments for 50 years, at no interest, with a ten-year grace period and a service charge of less than 1%. IDA and IBRD operate with the same staff and the same standards, and projects selected must satisfy the same economic criteria regardless of whether they are financed with money on hard or soft terms or a mixture of the two. A country's economic prospects and its ability to service its foreign debt determine the type of loan it may secure.

Because of the nature of its operations, IDA obtains its resources from developed member countries in the form of interest-free subscriptions and contributions and, to a smaller extent, from a portion of World Bank profits. As at December 31, 1972, resources available to the Association totalled approximately US\$4,000 million, of which Canada contributed US\$276 million. This includes Canada's first two annual instalments of US\$54 million each, paid in November 1971 and 1972, toward IDA's Third Replenishment. Under the Third Replenishment, 21 member countries together with Switzerland agreed to make available to IDA a total of over US\$2,600 million between 1972 and 1974. By December 31, 1972, credits extended by the Association to 62 of its 111 member countries totalled about US\$4,200 million.

The International Atomic Energy Agency (IAEA) was created in 1957 as an autonomous international organization under the aegis of the UN which has empowered it to try to accelerate and enlarge the contribution of atomic energy to peace, health and prosperity throughout the world. As at August 1972, membership consisted of 103 states. Because Canada has been designated as one of the members most advanced in nuclear technology, including the production of source materials, a Canadian representative has served on the Board of Governors since the Agency's inception. Canada is the only non-nuclear weapons state to occupy a permanent seat on the Board.

Conferences and symposia, dissemination of information and provision of technical assistance are among the methods adopted to carry out the functions of the Agency. With the rapid expansion in the use of nuclear power, much activity is devoted to this field as well as to the use of isotopes in agriculture and medicine. Another significant role relates to the development and application of safeguards to ensure that nuclear materials supplied for peaceful purposes are not diverted to military uses. Under terms of the Treaty for the Non-Proliferation of Nuclear Weapons, each non-nuclear weapons state adhering to the Treaty was to conclude an agreement with the IAEA before March 5, 1972, providing for safeguards on its entire nuclear program. Agency inspectors carried out safeguards inspections in Canada and in more than 60 other countries in 1972.