

**The Inter-Governmental Maritime Consultative Organization (IMCO)** was established in 1959 to promote international co-operation on technical shipping problems and the adoption of the highest standards of safety and navigation; its membership in 1978 was 137. IMCO exercises bureau functions for international conventions of safety of life at sea, prevention of pollution of the sea by oil, and facilitation of international maritime traffic. Canada is a member of both the IMCO council and the maritime safety committee.

**The Universal Postal Union (UPU)**, one of the oldest and largest of the specialized agencies, was founded in Berne in 1874 with the principal aim of improving postal services throughout the world and promoting international collaboration. It has 162 members. A universal postal congress meets every five years to review the universal postal convention and its subsidiary instruments. In the interim, UPU activities are carried on by an executive council, a consultive committee on postal studies and an international bureau. Canada was elected to the executive council in 1974 during the 17th congress in Lausanne.

**The International Monetary Fund (IMF)**, created at the Bretton Woods conference in 1944 and established in 1945, was designed to facilitate expansion of world trade and payments as a means of raising world standards of living and of fostering economic development. It promotes stability and order of exchange rates, and provides financial mechanisms for balance of payments assistance to enable member countries to correct temporary imbalances with a minimum of disturbance to the international monetary system. The original membership of 45 countries has grown to 138, of which over 100 are classified as developing.

Canada's participation in the IMF is authorized under the Bretton Woods Agreement Act of 1945. The SDR (special drawing rights) has been defined as being equal in value to a fixed basket of 16 currencies, one of which is the Canadian dollar. The Canadian quota and subscription is SDR1.2 billion in 1979. Fund holdings of Canadian dollars as of December 31, 1978 amounted to the equivalent of SDR401 million or approximately 29.5% of the Canadian quota. The reserve position of Canada in the IMF at the end of 1978 amounted to SDR427.4 million of which SDR111.6 million represented loans by Canada to the oil facility. The oil facility assists member countries in financing deficits arising from cost increases of imports of petroleum products.

**The International Bank for Reconstruction and Development (World Bank)**, also originated at the Bretton Woods conference of 1944. Its early loans were made to assist in post-war reconstruction of Europe but it has played an increasingly important role in providing financial assistance and economic advice to less-developed countries. It has become the world's largest multilateral source of development finance.

Most World Bank loans are made to finance roads, rails, ports and electricity generation and transmission which provide the framework basic to a country's economy but which generally do not attract private investors. Increasingly, however, more emphasis has been given to other sectors such as agriculture, rural development, telecommunications, education, water supply and sewage.

In 1978 Canada's subscription to the World Bank was the equivalent of \$1,147 million in current US dollars out of a total for all countries of US\$31,248 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.

**The International Development Association (IDA)** was established as an affiliate of the IBRD in 1960. Its resources come mainly from governments in the form of interest-free advances, enabling it to make loans on very soft terms (no interest and 50 years to repay). IDA lends to member countries with per capita income less than \$375 a year.

Since IDA cannot borrow from world capital markets, its loanable resources have been derived largely from budgetary allocations from its member governments, principally the developed-country members. As a developed country, Canada had paid in US\$862.4 million to the end of April 1979.

**The International Finance Corporation (IFC)**, established in 1956 as an affiliate of the IBRD, assists less-developed member countries to promote growth of the private