



SUMMARY RECORD OF THE 13th MEETING

Chairman: Mr. VERCELES (Philippines)

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The meeting was called to order at 10.50 a.m.

AGENDA ITEM 69: DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION: (continued) (A/36/3/Add.2, 12 and 15-18; A/36/8, 16, 19, 25, 116 and Corr.1, 142, 144, 149, 233, 260 and Add.1 and 2, 333, 380, 418, 421, 452, 466, 470, 475, 497, 528, 531, 566, 567, 571, 572 and 573)

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1. Mr. MODORAN (Romania) said that the world economy was going through the most serious crisis of the entire post-war period. The crisis was due to several factors, inter alia, the policy concerning the unprecedented increase in the cost of international credit at a time when the developing countries were encountering particularly serious economic difficulties. The establishment of excessively high interest rates was one of the principal causes of the deterioration in the economic situation of the developing countries; moreover, those interest rates affected the developed countries also, discouraged investment and exports and contributed to the increase in unemployment. Furthermore, the policy of high interest rates was distinctly neo-colonialist, perpetuated the exploitation of the weak by the strong and contributed to the persistence of under-development. All Governments and organizations involved in international financial co-operation must take steps to bring interest rates down to a reasonable level, in other words to 8 per cent at most, to 5 per cent for the developing countries and to no more than 2 to 3 per cent for the least developed countries, as that would make it possible to meet the needs of the developing countries and promote general economic stability and progress in all countries.

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(Mr. Modoran, Romania)

2. He then drew attention to the huge amounts which were spent on armaments thereby removing large amounts of resources from the economic production circuit and jeopardizing the prospects for peace and progress in the world. Concrete disarmament measures should be taken as a matter of particular urgency and the amounts thus released should be used for the development of all countries.

3. His delegation was convinced that the current economic crisis was deeply structural in nature; it could not be resolved by superficial measures but required a restructuring of international economic relations. Accordingly, it was essential to embark forthwith on global negotiations which would lead to the recovery of the world economy. With regard, more specifically, to the items which were the subject of the first part of the Committee's discussions on item 69, his delegation noted with concern that one year after the adoption of the new International Development Strategy, current economic trends were jeopardizing the implementation of the purposes and goals set forth in that Strategy. As had been recalled in the declaration of Ministers of Foreign Affairs of member countries of the Group of 77, effective measures must be taken, as a matter of urgency, to rectify that situation. Given the rapid development of the International economic situation, it would be advisable periodically to review the progress made towards the implementation of the Strategy and to undertake an over-all and interdependent analysis of the measures taken in that connexion, in particular at the level of the organs, organizations and specialized agencies of the United Nations.

4. He expressed satisfaction at the results of the fifteenth session of the Industrial Development Board and supported its recommendations concerning the strengthening of UNIDO's activities, particularly in areas relating to energy and industrial development and management training. At the same time, UNIDO's capacity at the latest session of the Board must be supported; in other words, the annual level of financial resources of the Special Industrial Services programme during the 1982-1986 programming cycle of the United Nations Development Programme should be doubled. In addition, participation by the developed countries in the Industrial Development Fund should raise the Fund's resources to the level of \$50 million annually. The system of consultations had proved its usefulness and must be consolidated and extended. Finally, the Constitution establishing UNIDO as a specialized agency should be ratified promptly.

5. Romania endorsed the recommendations made by the World Food Council at its seventh session and urged the General Assembly to adopt them. The solution of problems relating to the world food situation depended, first, on national efforts and, secondly, on the measures taken at the international level to help the developing

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(Mr. Modoran, Romania)

countries to strengthen their agricultural infrastructure. It was also very important to expand the facilities of the International Monetary Fund to assist food-deficit countries and to replenish the resources of the International Fund for Agricultural Development so that it could meet the requests for assistance from the developing countries.

6. Mr. MARTINEZ (Panama) said that, as a member of the Group of 77, the Republic of Panama was in favour of restructuring the international economic order; such restructuring was essential both for the poor countries and for the industrialized countries. It was, unfortunately, however, that the North-South dialogue seemed to be going in another direction owing to the attitude not only of certain super-Powers but also of countries from the south which were unable to agree on a joint development programme. The outcome of the North-South dialogue could not be as positive as the agreements already concluded between developing countries with a view to establishing a new international order. Panama had enthusiastically endorsed the programme of action and mechanisms adopted by the Conference of Ministers of the 77 held at Caraballeda, Venezuela, on economic co-operation among developing countries. In 1975, the developing Latin American countries, at a meeting in Panama, had established the Latin American Economic System (SELA) in order to co-ordinate and give more concrete form to the projects of the Latin American countries at the regional level. Finally, the Council of Ministers of SELA had decided to organize a meeting in Panama, in late November 1981, to work out Latin American policy vis-à-vis the United States and to achieve more balanced economic relations with that country. The Panamanian Government was sure that the Ministers for Foreign Affairs of the member countries of SELA would wish to attend that meeting.

7. According to ECLA reports, the inflation rate in Panama - currently running at 13.6 per cent - was among the lowest in the region. However, the economic stagnation of the industrialized countries had put a damper on the demand for products from the developing countries and the price of petroleum had increased by 80 per cent between 1978 and 1980. Although many developing countries had been able to increase their exports and obtain capital on the commercial markets, the poorest countries had made scarcely any progress over the last 10 years. Under the circumstances, it was legitimate to wonder how the developing countries could speed up their production or how the poorest among them could get over the slump. The 1970s had been a period of serious economic upheaval: a period of reduced production and rapid inflation in the industrialized countries, rising petroleum prices, changing prices of goods traded and high-priced capital for the least developed countries. Although the world economy had, on several occasions, proved able to withstand shocks, it was feared that the economic instability might continue through the 1980s.

(Mr. Martinez, Panama)

8. The developing countries - some of which had made progress during that period in spite of everything - must adapt to that new situation. For the last two years a number of them had paid for part of their imports by taking short-term loans. While some could simply seek to obtain further loans of the same nature from private or public sources, many others would have to take steps to reduce the deficit in their trade balance. According to the World Bank the developing countries would account for 30 per cent of the increase in world trade between 1980 and 1990. Thirty-eight per cent of the goods exported by the European Economic Community outside the Community went to those countries, half of it to petroleum-exporting countries the other half to petroleum importers. Thirty-six per cent of United States exports went to developing countries, of which one third went to the petroleum-importing countries. Developing countries accounted for 46 per cent of Japan's exports of which 14 per cent went to the petroleum-exporting countries while the remaining 32 per cent went to petroleum importers.

9. If the Latin American countries were to be able to develop, they must not be satisfied with isolated measures but must strive, on the contrary, to develop all sectors of activity. If external co-operation and the international market were more equitable the Latin American countries could develop faster and secure a production capacity which was suited to their situation and goals. The prime objective of development was not to achieve economic growth per se but to distribute the effects of that growth among the various sectors. Rapid and stable growth could be achieved only by making sure that all classes of the population participated equitably in development; that must be accompanied by the creation of more equitable structures and the provision of employment opportunities. Only thus could the poor countries be assured of fully developing their human potential.

10. Mr. PLECHKO (Union of Soviet Socialist Republics) said that the current deterioration of the international situation was due to the proliferation of acts of aggression by imperialist circles. Such acts ran counter to the principles of the Charter of Economic Rights and Duties of States and the Declaration on the Establishment of a New International Economic Order. The imperialist Powers could not be expected to grant economic concessions to developing countries. Consequently, if international economic relations were to be restructured on a more equitable basis, it was necessary to compel those Powers to take into account current political realities, just as it was essential to make a renewed effort to maintain peace and build trust among States. Thus the socialist countries were trying to preserve and consolidate detente in order to ensure for all peoples the external conditions required for carrying out creative tasks.

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(Mr. Plechko, Union of Soviet  
Socialist Republics)

10A. Thanks to peaceful domestic conditions, the Soviet Union had been able, during its tenth five-year plan, to increase its national wealth and to raise the level of living of its population. The Central Committee of the Communist Party of the Soviet Union had established for the years 1981-1990 a programme aimed at improving the living conditions of the Soviet people on the basis primarily of steady economic development and accelerated scientific and technological progress. The constant expansion of the economies of the socialist countries was based on fraternal co-operation, which enabled them to solve very complex economic or other problems. During the past few years, unfortunately, such problems had become very difficult to overcome owing to the deterioration in the international economic situation and sharp fluctuations in world prices and because the arms race imposed by imperialism compelled the socialist community to shoulder some heavy burdens. In addition, the socialist countries were encountering discriminatory restrictions in their trade relations with the Western countries, and those factors prevented them from contributing as much as they would like to the development of the nations which had recently gained their independence.

11. The policies and practices of the major imperialist Powers, particularly the United States, were holding up the process of restructuring international economic relations. The majority of those Powers systematically sabotaged the progressive provisions of the International Development Strategy for the 1980s, whose goal was to guarantee newly independent States sovereignty over their natural resources, to support their industrialization and to contain the negative effects of activities of transnational corporations. They saw fit to give the developing countries sermons - sometimes presented as threatening ultimatums - on the following lines: in order to overcome their economic and social difficulties, the recently independent States should rely entirely on the private sector and on market forces. Yet, not all the developing countries shared that view, far from it. The hypocritical attitude of the transnational corporations in developing countries had even been denounced by an important spokesman of United States business circles, namely, The Wall Street Journal.

12. The Western Powers were trying to create conditions conducive to an even greater expansion of transnational corporations, whose only goal was to take out of developing countries profits far higher than the investments they put in. Thus the resources of those countries were really being pilfered, although the activities were delicately referred to as reverse transfers of real resources. The figures published by the United States Ministry of Trade spoke for themselves: between 1969 and 1979, United States corporations had made direct investments in developing countries totalling

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(Mr. Plechko, Union of Soviet  
Socialist Republics)

\$13.2 billion, whereas they had taken out profits of around \$51.5 billion, respectively. The representatives of those countries were careful not to mention those figures in their statements or in their appeals for an increase in foreign private investment. In addition, it was necessary to mention the enormous losses (referred to by the Ministers for Foreign Affairs of the Group of 77 in their statement of 28 September) suffered by the developing countries owing to the unprecedented increases in interest rates. In those circumstances, it was obvious that certain imperialist Powers were being totally cynical when they alleged that the socialist community was as responsible as they were for the serious economic difficulties of the recently independent States and when they minimized the extent of the economic aid which that community gave to the third world.

13. The outcome of the recent joint meeting of the International Monetary Fund and the World Bank reflected the dictatorial way in which some Western Powers viewed bilateral and multilateral co-operation. The Soviet Union was disturbed at attempts by those countries to lead United Nations bodies and organizations into activities which were solely in the interests of the capitalist monopolies. It was opposed, for example, to the expansion of UNIDO activities which encouraged foreign private entrepreneurs, and it could not tolerate that some countries should use the United Nations to promote such activities as the creation of investment bureaux or systems of consultations serving the interests of foreign private capital. While sabotaging the establishment of a new international economic order, the Western countries maintained that they were ready to begin the North-South dialogue in a constructive fashion, but in fact they were hardening their attitude towards the developing countries, blocking the launching of global negotiations and trying to arrange for the matter to be considered in restricted and separate negotiations.

14. For its part, the Soviet Union strictly observed the Charter of Economic Rights and Duties of States in its political and economic relations with other countries, including developing countries. It was expanding economic, scientific and technical co-operation on an equitable basis with the newly independent States, to which it offered aid in a large number of fields. It could not be held responsible for the flight of capital from those countries and it did not exploit their specialists. On the contrary, the Soviet Union was already taking action towards the restructuring of international economic relations and advocated just and equitable co-operation among States with differing socio-economic systems. In addition, because the newly independent countries required resources, the Soviet Union had submitted as long ago as 1973 a proposal that the

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(Mr. Plechko, Union of Soviet  
Socialist Republics)

States permanent members of the Security Council should reduce their military budgets and that part of the funds thus saved should be used to provide assistance to developing countries. That proposal was even more valid now that the capitalist Powers had decided to increase their military budgets, thereby reducing their socio-economic programmes. Because his delegation believed that the correlation between disarmament and development was relevant to the work of the Second Committee, it proposed that the report of the group of experts on the subject should be considered in the Second Committee as well as the First Committee.

15. His delegation favoured the idea of strengthening the role of the socio-economic bodies of the United Nations in developing co-operation among all States on a sound, stable, equitable and objective basis. That was the only way of overcoming international economic problems, including those within the purview of the Second Committee.

16. Mr. NANDOE (Suriname) said that his Government was in the process of designing new strategies and policies in order to achieve its economic and social goals. To prevent excessive concentration of wealth and to distribute the benefits of economic growth among all social groups, his Government would enlist the participation of the people in development and in decision-making at all levels.

17. The colonial era had transformed the developing countries into suppliers of primary products to the industrialized countries and had placed their natural resources under external control, thereby bringing about a vertical division of labour and imbalances in bargaining power. The developing countries bore some of the responsibility for overcoming that situation, and the Minister for Foreign Affairs of Suriname had noted during the general debate in the General Assembly that self-reliance was paramount for any future development of the Surinamese economy and people. To that end, Suriname intended to strengthen bilateral, subregional and regional co-operation and to reinforce its economic and social development in the framework of the objectives of the new international economic order.

18. The executive Director of UNIDO had warned that without additional budgetary resources it would be impossible to have a considerable increase in the UNIDO technical assistance programme, which provided developing countries with the industrial, technological and managerial skills they required to master new processes and increase productivity. It was therefore deplorable that only \$15 million had been pledged in 1980 for the United Nations Industrial Development Fund instead of the desired amount of \$50 million. It was also disturbing that the UNIDO budget was based on the principle of zero growth, which would hold back the

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(Mr. Nandoe, Suriname)

expansion of UNIDO programmes and would impede the industrialization efforts of developing countries. To ensure additional resources, Suriname supported the idea put forward at the Third General Conference of UNIDO, at New Delhi, of setting up an international bank for industrial development. It also seemed desirable to encourage countries to formulate long-term industrial development strategies, which should provide, inter alia, for the setting up of agro-industrial complexes. In many instances, accelerated industrialization in the developing countries would necessitate the adaptation of their socio-economic structures in order to ensure the full and effective mobilization of available resources. In the Third International Development Strategy, accelerated industrial development was considered a fundamental element for promoting growth in the developing countries, in the interests of the population. It was, however, regrettable that the attainment of that goal was being jeopardized by various protectionist measures which the industrialized countries had adopted in recent years, in the form of non-tariff barriers to trade.

19. Suriname attached great importance to multilateral development assistance for the exploration of natural resources, and it had noted with great interest the study of the financial requirements over the next 10 to 15 years of a number of developing countries in that respect, published in the Secretary-General's report on the subject (A/36/418). The delegation of Suriname was pleased that it had been possible to finance the study out of the resources of the existing regular programme of technical co-operation. Three major areas of activity had been singled out in the analysis of the cost of exploration activities: the development and reinforcement of the capacity of countries to carry out surveys, mapping and so forth; geological surveys and mapping, aerial photography, seismic surveys and limited exploration; and lastly, the intensive investigation of limited areas, including seismic surveys and multiple drilling in the case of petroleum. Suriname regretted that the estimate of financial needs had been limited to the first two categories and hoped that the third category would be included in further studies. As the Secretary-General had indicated in his report, it would be necessary to have a wider and more representative data base in order to be able to make a valid global estimate of financial requirements for locating and exploring natural resources. Suriname was therefore in favour of the idea of organizing other assessment missions in developing countries which requested them.

20. Because of the unsatisfactory progress in food and agriculture and low investment and aid levels, malnutrition had increased in many parts of the world. Although the world could produce enough food for everybody, the countries suffering from hunger could do nothing to alleviate it. In the developing countries, therefore, priority attention should be given to the food and agriculture

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(Mr. Nandoe, Suriname)

sector which occupied a large part of the work force. Suriname supported the conclusions and recommendations adopted by the World Food Council at its seventh session (A/36/19). Among other things, the Council had stressed the importance of national food policies and the desirability of linking rapid growth of world food production with improved consumption, in order to benefit small farmers, the disadvantaged and the poor.

21. Although the third International Development Strategy had been adopted by consensus, some of the major industrialized countries had expressed many reservations and he wondered how far those countries were responsible for the problems in raising funds for the International Development Association (IDA), although the strategy envisaged increasing the resources of the World Bank and replenishing the IDA. It was inaccurate and deplorable to allege, as was done in certain circles, that funding the IDA was a matter of charity. Private capital could not suffice to finance the investment needed for the development of the developing countries, which must receive concessional aid, particularly in the field of human resources and agricultural infrastructure, although private investment could play a more important role in development assistance. As far as the transfer of resources was concerned, it was noteworthy that in most developing countries, capital, know-how, institutional experience, technology, education and health were still lacking, and it must be asked why the industrialized countries did not join in the attack on all those problems. In response, mention was often made of the decisive influence of the mass media, which incited the people of the industrialized world to hold on to what they had and sought to persuade the developing countries that their claims were contrary to a natural order. There could be no doubt that, if the rich countries continued to ignore world interdependence, the contradictions that already existed because of the inequalities between them would grow and multiply; the developing countries would have to continue to struggle to find a collective solution to their problems.

22. Miss GARCIA-DONOSO (Ecuador) said that the implementation of the new International Development Strategy had received a setback, as was shown by the reactions of the industrialized countries to the demands of the third world at the last meeting of the Boards of Governors of the World Bank and the International Monetary Fund. Loan conditionality was once again in the forefront and an attempt was being made to make the granting of loans dependent on the solution of the domestic financial problems of the developing countries. On the other hand, the factors that aggravated the external imbalances of the developing countries and inevitably affected their financial status (protectionist measures on the part of the industrialized countries, high interest rates on capital markets, etc.) had received very little attention in the discussions of the Board of Governors. An attempt had also been made to restrain the World

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(Miss Garcia-Donoso, Ecuador)

Bank's effort to increase the amount of loans it made to developing countries for energy projects, which was contrary to the spirit of international co-operation and to the provisions of the Strategy itself. The Ecuadorian delegation believed that the attitude of certain governments must change if any genuine advance was to be made towards collective prosperity.

23. After reviewing a number of the features of Ecuador's national development plan, aimed at bringing about conditions in the country favourable to economic and social development, she stressed the importance of international co-operation and noted that the negotiations taking place in the world bodies dealing with specific sectors were being watched with interest. Since foreign trade was essential to economic expansion and to the attainment of social development objectives, it was important that international economic policy should give priority to increasing the developing countries' share of world production and trade. Because it believed that structural adjustments would help in resisting protectionist pressures and establishing a fair international division of labour, the Ecuadorian delegation thought that steps should be taken to ensure the implementation of resolution 131 (V) of the United Nations Conference on Trade and Development on protectionism and structural adjustment.

24. In connexion with the note by the Secretary-General (A/36/536) on the request by the General Assembly to the Secretary-General of UNCTAD in resolution 34/197 for a report on measures to combat world inflation, she noted that no report had been submitted to the Committee, on the grounds that there had been "changes in the underlying economic forces" and that several governments appeared now "to have different perceptions of the origins of the world inflationary process." She found that explanation unacceptable, since world inflation was continuing to increase for the same reasons as in 1979, when resolution 34/197 had been adopted, and could not be combated by unilateral measures. Her delegation hoped, therefore, that the UNCTAD report requested would be published so that the Trade and Development Board could consider it at its twenty-fifth session. She noted that UNCTAD had many achievements to its credit, but she was concerned that the international code of conduct on the transfer of technology had not yet been approved, since the code was regarded by the developing countries as essential if they were to secure freer and fairer access to the technology that they needed.

25. Turning to the work of the Intergovernmental Committee on Science and Technology for Development, she dwelt particularly on the report of the Intergovernmental Group of Experts on the United Nations Financing System for Science and Technology for Development. The work of the group was very important for planning that Permanent

(Miss Garcia-Donoso, Ecuador)

System, which was regarded as an indispensable prerequisite for mobilizing international financial resources to promote the efforts of the third world to create a scientific and technical capability in every developing country. She hoped that views disagreeing with the recommendations of the Group of Experts to the Intergovernmental Committee would undergo modification during the debate in the Second Committee.

26. On the report of the World Food Council on its seventh session, she said the Ecuadorian delegation was gratified by the effort made by the Council to find the complementary measures which would make it possible to eliminate hunger and malnutrition throughout the world and to promote agricultural production. The strategy of world food security was essential for remedying the situation, as was the establishment of conditions that would favour more stable development of the agricultural sector. She noted that increasing food production in the developing countries depended in large part on international co-operation in two fields - the flow of resources or external financing, and trade policies. Any international action in that respect would have to take into account the world food problem, so that those countries whose food resources were inadequate could be helped.

27. Regarding the Report of the Industrial Development Board on the work of its fifteenth session (A/36/16), in the light of the provisions of General Assembly resolution 32/178, her delegation attached great importance to the Industrial and Technological Information Bank and supported the Board's decisions on its work programme and the allocation of resources. The General Assembly should take those decisions into account when the subject was considered by the Fifth Committee. Her delegation also supported the idea of establishing an international bank for industrial development to channel additional financial resources for industrial projects in the third world countries. Ecuador endorsed the Industrial Development Board's decision, which was in the process of being implemented, to establish an industrial energy unit in UNIDO to be responsible for technical projects on industrial energy management. In that connexion, the Plan of Action of the Nairobi Conference on New and Renewable Sources of Energy was an important contribution.

28. Regarding the integration of women in development, she particularly welcomed UNIDO's efforts to increase women's participation in training programmes. Various reports on women in development would be taken into account in work on the implementation of General Assembly resolution 35/78.

29. In connexion with the restructuring of the economic and social sectors of the United Nations system, she referred to the draft resolution submitted the previous year by the delegations of Argentina and Jamaica on the rationalization of the work of the

(Miss Garcia-Donoso, Ecuador)

Economic and Social Council. Her delegation was opposed to the proposal contained in that resolution to transform the Economic and Social Council into a universal body composed of all the States Members of the United Nations and to abolish its system of subsidiary organs. What the Council needed was not an enlargement of its membership but more creativity in considering and formulating recommendations which would promote economic and social co-operation among nations.

30. Mr. MOTLHAMME (Botswana) said that it was time to tackle the long-term problems of poverty and hunger in Africa, Asia and Latin America, the squandering of resources of those regions, and the arms race. The social and economic conditions of the least developed countries, of which Botswana was one, continued to deteriorate and there had been no economic growth in those countries for the past 20 years.

30a. Inflation and worsening terms of trade had caused a critical fall in the foreign exchange reserves of those countries. Inflationary trends had prevented the governments of the least developed countries from increasing direct and indirect taxation and domestic savings had, at best, remained stagnant. It had therefore become extremely difficult to meet higher export prices and to provide for fixed capital formation in order to achieve self-sufficiency in food production and to promote the industries that were essential for agricultural development. True, the current economic recession was world-wide, but the least developed countries were the hardest hit. The delegation of Botswana wished to express the earnest hope that the Substantial New Programme of Action for the least developed countries adopted recently in Paris would go into the implementation phase without delay, for the future of millions of people in Africa, Asia and Latin America depended on its success. His delegation also trusted that the global negotiations for the establishment of the new international economic order would start before long; the forthcoming Cancun Summit was a step in the right direction.

31. It was not only developed and developing countries that should co-operate, but developing countries among themselves. Botswana was one of the 14 countries of eastern and southern Africa currently negotiating the establishment of a preferential trade area for that region. It was also one of the pioneers of the Southern African Development Co-ordination Conference (SADCC), comprising nine countries of southern Africa, whose aim was to achieve, with increased international support, the objectives set forth in the Lusaka Declaration and Programme of Action.

32. Transport and communications in southern Africa were rudimentary. There had been only five kilometres of bitumen roads in Botswana when it had achieved independence 15 years earlier. Telecommunications were equally lamentable, which was why the Lusaka Declaration and Plan

(Mr. Motlhamme, Botswana)

of Action had described transport and communication as the priority of priorities in Africa, in conformity with the United Nations resolution declaring the 1980s the Transport and Communications Decade in Africa. His delegation supported the draft resolution identifying 1983 as Transport and Communications Year. More resources would of course be required to achieve the objectives of the Year.

33. Mr. GEORGIADES (Cyprus) expressed his country's deep concern about the present international economic crisis and its consequences for the economies of the developing countries. World trade in general had for some years been marked by disturbing trends, some of them with particularly serious consequences. Balance-of-payments deficits were one of the major causes of the destabilization of the world economy and the reduction in the level of economic activity. In that regard, mechanisms must be adopted for financing the balance-of-payments deficits of developing oil-importing countries. Protectionism was another major problem. It had depressed market conditions for many commodities and manufactured goods exported by developing countries and contributed to the deterioration in the terms of trade. It was essential, therefore, to tackle the protectionist trend in developed countries, which was seriously threatening world production and trade as well as growth and development. The developing countries must be given access to the markets of the industrialized countries and trade among developing countries must be expanded.

34. The energy problem was also a dominant factor in the present world economic crisis. The increase in oil prices and the depletion of supplies called for the adoption of a world energy policy, the expansion and diversification of conventional and non-conventional energy sources, and urgent conservation measures. The current world food problems deserved special attention. The need to establish a dependable system of world food security, to increase food production and to ensure food supplies for the least developing countries was greater than ever. Those objectives could be achieved through a redistribution of income and production assets, by technological advances, the provision of agricultural inputs and food aid and by expanding storage facilities in the poorest countries. The time was ripe for launching the global negotiations on international economic co-operation for development and the establishment of a new international economic order; only collective and joint action would solve the current economic crisis. In that connexion, he said that the forthcoming meeting at Cancun would not achieve positive results unless certain developed countries showed the necessary political will.

The meeting rose at 12.40 p.m.