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Chairman: Mr. Mohammad MIR KHAN (Pakistan).

AGENDA ITEM 27

**Economic development of under-developed coun-
 tries (A/3154, A/3192, A/C.2/L.295) (*con-
 tinued*):**

- (a) **Question of the establishment of a Special
 United Nations Fund for Economic Develop-
 ment: report of the *Ad Hoc* Committee (A/
 3134 and Corr.1 and 2, A/C.2/L.296);**
- (b) **International tax problems: report of the
 Economic and Social Council;**
- (c) **Industrialization of under-developed coun-
 tries**

GENERAL DEBATE (*continued*)

1. U KYI MYINT (Burma) said that the preponderance of under-developed countries among the Member States of the United Nations had prompted the Organization and its specialized agencies to attempt to solve the problem of economic development in all its aspects. The significance of the problem had increased and it now ranked second only to the major political issues, from which unfortunately it had not been divorced. With the easing of political tension some success had been achieved: the establishment of the International Atomic Energy Agency, for example, following the International Conference on the Peaceful Uses of Atomic Energy, had marked a significant advance towards a solution of the many complicated problems of industrial development. Nevertheless, it would be unrealistic to take the view that a gradual lessening of international tension would automatically bring about a corresponding improvement in the world economic situation. While it was an oversimplification to assert that all political tension had its origin in economic inequalities, economic advancement should not be considered as less important than political settlement.

2. The problems of economic development were closely related to other economic problems such as international

trade, the international flow of capital, the balance of payments, convertibility, technical services and technological training, capital formation, production, and the equitable distribution of national wealth. The attitude which the technologically advanced countries, on the one hand, and the less advanced countries, on the other, evinced towards such problems had tended to be rigid, and he hoped that in the future greater flexibility would be shown.

3. On attaining its independence in 1948, Burma had been faced with the necessity of catching up with the twentieth century economically and technologically. To meet the challenge Burma had launched in 1952 a comprehensive programme of development to lay the foundations of a new society and an economy capable of dynamic growth. On the other hand, Burma lacked the necessary technical, administrative and financial resources. The major reconstruction projects were planned and carried out by the State, but private enterprise was actively assisted and encouraged, foreign capital was welcomed and, even in the case of State enterprises, the assistance of foreign private capital and enterprise was eagerly sought. The trend in Burma was towards a mixed economy of the Scandinavian pattern.

4. Burma's economic objective was to increase its gross domestic product, which in 1950-1951 had been 30 per cent below the pre-war level, to approximately 30 per cent above pre-war by 1960. That would involve an increase of only 4 per cent in *per capita* production. The estimated total capital expenditure required to achieve that target was 7,500 million kyats, one third in foreign currencies and the balance in local currency. It was not certain that Burma would achieve its objective by 1960 despite tremendous national efforts and invaluable but comparatively modest assistance from the United Nations and its subsidiary agencies, although great progress would undoubtedly have been achieved.

5. Burma was anxious to see the Special United Nations Fund for Economic Development (SUNFED) established as soon as possible, independently of internationally supervised disarmament, so that it could help the under-developed countries to secure the capital required to develop the infrastructure which was essential to their further economic development.

6. Mr. KHOGALI (Sudan) said that, as the Under-Secretary for Economic and Social Affairs had emphasized, (402nd meeting) unless efforts were made to harmonize the relations between the industrially developed countries and the rest of the world grave consequences would ensue for the under-developed countries. The more developed countries were enjoying a period of prosperity, and the peaceful uses of atomic energy and automation might lead to a new industrial revolution.

7. For most of the countries of Africa and Asia, on the other hand, the position was serious indeed. The major problem was the pressure of a constantly growing

population. Needs were increasing and, despite governmental efforts and foreign aid, the expansion of industry in the under-developed countries was hardly sufficient to meet them. Capital was scarce and there was a lack of the personnel required to set up the social organization on which improved conditions depended. There was a superabundance of capital and technicians in some countries and a scarcity of both elsewhere.

8. The problems of the under-developed countries had been clearly defined and the emphasis should now be on action. The poverty and ignorance of the backward peoples of the world demanded immediate attention. He appreciated the fact that development must depend first and foremost on the efforts of the individual nation concerned and that any external help must be supplementary to national efforts. So far the Sudan had relied on its own resources in financing its development programme, but it would have to look for external finance if it were to carry out its future development plans within the prescribed period.

9. From 1946 the Sudan had financed its development programme from its budget surpluses and from the Central Government's savings. Under each five year programme a target had been set for the construction of new schools, teachers' training colleges and other educational establishments, new hospitals and nurses' training institutions, as well as for the expansion of university education, improved communications, and major irrigation projects. The second five year plan had been accelerated, as the original targets had been achieved in three years.

10. The Sudan had found itself confronted with the need not only to expedite production but also to expand its social services substantially and to introduce a new currency, all of which called for tremendous outlay of national and foreign assets. Naturally the Sudan could not meet all its commitments from its own resources and it had taken steps to attract foreign capital. Legislation had been enacted granting concessions to private foreign capital in the form of tax relief and some exemption from customs dues. Consideration was also given to depreciation and loss and to facilities for transferring profits and part or all of the capital invested. But that was not enough; there was also the important element of security. In that connexion, he hoped that the Suez Canal dispute would soon be satisfactorily settled.

11. Newly independent countries were rather suspicious of assistance offered by the countries from which they had gained their independence, and of assistance which was subject to conditions. The Sudan therefore welcomed the establishment of SUNFED, and also hoped that a regional economic commission would be set up for the Middle East and Africa.

12. Although essentially an agricultural country, the Sudan had to develop its industry in order to provide for its basic needs, to broaden the basis of its economy and to find employment for its increasing population. Industrialization involved problems of financial organization, administration, and technical and professional training. The highly industrialized countries could help to solve such problems by granting training facilities or by sending experts. Private enterprise could also be of help. Agricultural countries could not be transformed into industrial countries overnight, but he did not agree with the idea that they should retain their existing economic structure and effect their development by utilizing their agricultural potential.

13. While it was true that there was not sufficient capital to meet the demand, given the will to co-operate and the determination of the under-developed peoples to apply their own efforts to the full, much could be achieved. It was, however, essential to dissociate the subject under discussion from all political entanglements.

14. Mr. GURINOVICH (Byelorussian Soviet Socialist Republic) said that it had always been his country's policy to support active international economic co-operation for all countries, regardless of their social structures. It believed that United Nations bodies should give more attention to economic matters and should endeavour to find practical solutions for the most pressing economic problems. There had unfortunately been a tendency to study problems rather than to solve them, and some important questions such as the harmful effects of militarization and the hindrances of the free development of world trade had not even been studied. Moreover, such obstacles to international economic co-operation as the embargo on trade with the People's Republic of China were still in existence and no attempt had been made to remove them.

15. His delegation had no objection to the continued study of important economic problems by the United Nations Secretariat, but it felt that a positive decision should be taken at once on such matters as the setting up of an international trade organization within the United Nations and the establishment of SUNFED. They had been given sufficient consideration and ought now to be translated into action. Members of the Committee had given much attention to questions of international trade, including the fixing of fair prices for raw materials and the matter of capital equipment, for they recognized—as the Secretary-General himself had done in the introduction to his report on the work of the Organization during the past year (A/3137/Add.1)—that an expansion of their foreign trade was essential to the economic development of the under-developed countries. The United Nations ought therefore to do all in its power to increase international trade on the basis of equality and mutual benefit. To that end it should set up a world organization to deal specifically with matters of international trade, as the existing organs were limited in their membership or dealt with only some of the problems involved. In that connexion his delegation supported the Soviet Union proposal (404th meeting) for the convening in 1957 of a world economic conference. That proposal represented a response to the recommendation in Economic and Social Council resolution 614 A (XXII). The conference could consider many other important economic questions, such as the means of helping the under-developed countries to achieve economic independence.

16. Many representatives had referred to the disparity between the economies of the advanced countries and those of the under-developed countries. He would only add that the agricultural position was no better than the industrial, as could be seen from the Economic and Social Council's report (A/3154). In Asian countries in general, not including the People's Republic of China, for instance, *per capita* agricultural production in 1954-1955 had been 14 per cent lower than in 1934-1938. Nevertheless it was a fact that certain Asian and Middle Eastern countries had made considerable headway in their national industry and agriculture, as well as in other branches of their economies. They had done so by relying on their own resources, safeguarding their

sovereignty, and accepting only disinterested assistance from outside.

17. The Byelorussian delegation had no enthusiasm for proposals for increasing the flow of private foreign capital to the under-developed countries. As the statements of the Colombian and Costa Rican representatives and other information before the Committee had shown, such capital did not substantially help the under-developed countries to carry out their national plans for economic development. Foreign investors were interested primarily in high returns and not in the economic needs of the countries concerned. Moreover, as could be seen from the report of the Economic and Social Council, the profits taken out of the under-developed countries by private investors considerably exceeded in value the capital which flowed into them.

18. The Byelorussian delegation supported the proposal for the establishment of SUNFED, and wished to express its Government's readiness to contribute. It did not think that the establishment of SUNFED need be delayed until agreement had been reached on disarmament, although it was aware that the reduction of armaments would release sums which could be put to use for the economic development of the under-developed countries. It also welcomed the suggestion for the setting up, within the United Nations, of a special organ to deal with problems connected with the industrialization of the under-developed countries.

19. Byelorussia had had considerable successes in the field of economic development during the period of its fifth five year plan, and those successes had undoubtedly been due to the socialistic structure of its economy. Byelorussia had suffered tremendous human and material losses during the Second World War. Yet, thanks to the work of its people and to the help of other peoples in the Soviet Union, it had been able to reach and outstrip the pre-war volume of industrial production, the 1955 figure being 2.4 per cent higher than that for 1940. There had been a significant increase, too, in the production of the main consumer goods including textiles, foodstuffs, and meat and dairy products. The agricultural losses suffered during the war had also been more than made good, and during recent years production had increased in all branches of agriculture. The standard of living of the Soviet peoples had been constantly rising. That could be seen from the increased purchases of cotton and woollen materials and leather footwear as compared with 1940. The consumption of meat and fats, fish and fish products, and milk and dairy products had increased considerably since the pre-war years.

20. In Byelorussia's sixth five year plan, which would run from 1956 to 1960, provision was made for increases in the production of all branches of the Republic's national economy. It was intended that at least twice as much living space should be provided as during the period of the last five year plan. Measures were being taken throughout the country to ensure the success of the plan, and he was confident that the industrious and peace-loving Byelorussian people would more than fulfil the tasks set them in the plan.

21. Mr. GLOWER (El Salvador), speaking on behalf of the five Central American Republics, said that the programme of economic integration agreed upon by those countries was an interesting example of economic development undertaken on a collective basis. The plan originated in a draft resolution submitted by the five Republics and adopted at the fourth session of the

Economic Commission for Latin America (ECLA).¹ At ECLA's invitation, the Governments concerned had set up the Central American Economic Co-operation Committee at Tegucigalpa in 1952 to co-ordinate the programme. Further details of the plan were to be found in a document prepared by the ECLA secretariat entitled *La Integración Económica de Centroamérica* (E/CN.12/422).

22. One of the greatest needs of the five countries was to improve communications. With the help of ECLA, the Technical Assistance Administration (TAA) and the International Civil Aviation Organization (ICAO), a complete report on the subject had been drawn up (E/CN.12/356) and later discussed at a special seminar. The recommendations in the report had to a large extent been carried out and considerable progress had been made, particularly in road transport.

23. In order to promote commercial agreements among the five Republics with a view of establishing a common market, it was obviously necessary to unify customs nomenclature. The Central American Trade Sub-Committee, with the technical advice of the United Nations, had succeeded after some years of study in reaching an agreement on that subject. At present a unified nomenclature was being used and would be of considerable help in the promotion of commercial agreements. The five Governments felt it wise to continue negotiating bilateral agreements before establishing a single multilateral agreement for the whole of Central America. An *ad hoc* committee had, however, been set up to prepare a multilateral trade agreement, and the draft had been submitted for the consideration of the five Governments.

24. Under the programme of integration two Central American institutes had been set up with the co-operation of the United Nations—the Advanced School of Public Administration in Costa Rica and the Central American Research Institute for Industry in Guatemala, both of which were playing an important part in the economic integration of the five countries.

25. From the beginning, the ECLA secretariat, TAA and the United Nations specialized agencies taking part in the programme had studied industrial development in Central America. In some cases those studies had reached the point where it was possible to decide upon the actual location of the industries. At the last meeting of the Central American Economic Co-operation Committee it had been felt that the time had come to adopt practical measures. With that aim in view a Central American commission for industrial initiative had been set up, composed of two representatives of each of the five Powers, of whom one represented private enterprise. The commission had met for the first time in Guatemala in July 1956 and would meet at least twice a year in the future to exchange information on ways and means of promoting the industrial development of the Isthmus. At the Guatemala meeting the views of private industry had been fully aired.

26. The Governments of the five Republics felt that before advancing too far along the path of integration they should have a complete survey of the economic development of Central America similar to those already made by ECLA for various other Latin American countries. It was hoped that such a study would soon be forthcoming.

¹ See *Official Records of the Economic and Social Council, Thirteenth Session, Supplement No. 8, resolution 9 (IV)*.

27. The countries of Central America were deeply grateful to the United Nations for its co-operation in the establishment of the integration plan which had transformed into a reality a long-cherished desire of their people and could make an important contribution to the solution of their economic development problems. At the same time the plan was an example of the results which could be achieved by close collaboration between Governments and the United Nations and efficient co-ordination between the various departments of the United Nations and its specialized agencies. The secretariat of ECLA, the Technical Assistance Board, TAA and the specialized agencies participating in the Expanded Programme of Technical Assistance had all co-operated efficiently in the formulation of the plan.

28. Mr. LEPRO (Uruguay) said that, as pointed out in the report of the Committee of Experts presented by Mr. Scheyven (A/2906), SUNFED was not intended to be a vast international charitable organization like the United Nations Relief and Rehabilitation Administration (UNRRA) after the Second World War. There was no question of the free distribution of consumer goods, and the under-developed countries were not asking for charity. The only real solution was to raise their national income through the expansion of production. His delegation felt that SUNFED would further that purpose, and accordingly was in favour of its establishment.

29. Although the amount Governments had so far indicated they were prepared to contribute was clearly insufficient, nothing would be lost if a start were made in drafting regulations for the operation of SUNFED so that they would be ready when it came into being. Disarmament would, of course, release additional sums for SUNFED, but it was difficult to see how peace and security could be maintained without strength based on armaments. Uruguay, which spent less than 10 per cent of its budget on defence, would favour any plan which would further the welfare of the human individual.

30. With regard to the part to be played by SUNFED, Uruguay agreed in principle with the Committee of Experts, but felt that the bulk of the assistance should be given in a form which was beneficial to both the donor and the recipient. The Special United Nations Fund for Economic Development should do for the under-developed countries what the Marshall Plan had done for the war-devastated countries of Europe, and should enable them to build up their infrastructures as a basis for further expansion.

31. Economic integration was another method of promoting economic development. Programmes of integration were being carried out in Central America and Western Europe, and Uruguay itself was seeking to establish closer economic ties with its neighbors, Brazil and Argentina.

32. Private capital could also play a very important part in the economic development of the under-developed countries, provided the interests of both investors and recipients were safeguarded. So far as Uruguay was concerned, every encouragement was given to the foreign investor, and foreign capital was subject to no discrimination.

33. The ultimate aim of economic development was the improvement of the living standards of the masses, and economic and social progress must therefore go hand in hand. That principle was followed in Uruguay, where economic development was strengthening society by giving increased opportunities to the individual and to the family. Industrialization was developing smoothly. The Government took particular care to maintain high

standards of welfare for workers. In considering the economic progress of the various countries of the world, it would be interesting at the same time to study the advances they had made in the social field.

34. His delegation could not support the USSR proposal for a world economic conference to be held in 1957 (404th meeting); it would be more appropriate to hold such a conference within the framework of the United Nations.

35. Mr. DE GAAY FORTMAN (Netherlands) said that the discussion bore eloquent testimony to the complexity of the problem of economic development. No hard and fast general rules could be set for the pattern of economic development. Each specific country had to find that fortunate but often elusive balance in the development of the various sectors of the economy—a balance resulting in the highest possible standard of living for the greatest number of people. His delegation welcomed the fact that the Committee was gradually becoming a forum in which the pitfalls and problems of economic development could be openly and frankly discussed.

36. As the Netherlands Minister of Foreign Affairs had stated at the 599th plenary meeting of the General Assembly, the crucial task of the present generation was to recognize the importance of the problem of raising the standards of living in the less developed areas of the world and to study ways and means of solving it. To contribute as substantially as possible to the acceleration of the economic development of the under-developed countries was a basic tenet of Netherlands foreign policy. Increased technical assistance marked only the beginning of the Committee's work; much greater efforts should be made to establish machinery for financing economic and social infrastructural development in the less developed areas. His delegation would support any proposal to establish such machinery as soon as possible. Although the political difficulties in the way of doing so should not be underestimated, it would be a grave error to allow them to interfere with the Committee's work on economic development. Indeed, progress in economic development was bound to help to solve the present political problems.

37. In that spirit his delegation welcomed the Pineau plan outlined by the French representative in his statement in the 403rd meeting. The plan was an impressive contribution to the solution of the problems before the Committee, and should be given immediate consideration. It was highly significant that one of the major Western Powers had shown its readiness to participate in a large-scale multilateral plan for accelerating the economic development of the less developed areas. The Pineau plan was comprehensive and had the advantage that it could be carried out by stages. The first stage, the establishment of SUNFED, should be undertaken at once.

38. Assistance to under-developed countries should be aimed solely at raising the standard of living of their populations. It should not be made contingent upon the solution of other political problems such as the attainment of internationally controlled disarmament. Priority should be given to the financing of investments for social and economic infrastructural development, and for that reason the early establishment of SUNFED was of primary importance. Multilateral assistance was preferable, but the provision of aid by bilateral or regional schemes should not be excluded. When aid was given, the relationship between donor and recipient should be one of equal partners.

39. In conclusion, as the Netherlands Minister of Foreign Affairs had already pointed out, the Committee should direct its attention not to the difficulties of the present but to the important problems of the future.

40. Mr. ALFONZO RAVARD (Venezuela) said that Venezuela's economic development was based on free enterprise, private initiative, the protection of industry and the encouragement of national and foreign investment. At the same time, some projects which were too large to be carried out by private enterprise or were of paramount social and economic importance had been undertaken by the Government. In that connexion recent irrigation projects would make a substantial contribution towards strengthening the economic position of the rural population and by mid-1958 the Caroní hydro-electric project would be completed and would provide cheap electricity for industry.

41. While the petroleum industry continued to be the basis of the Venezuelan economy, the policy of economic diversification embarked upon by the Government and by private enterprise had begun to bear fruit. For example, approximately 10 million tons of iron ore had been exported in 1956, and Venezuela expected to have its own steel industry by 1958.

42. In Venezuela nationals and foreigners alike were fully at liberty to set up industries; enterprises established with foreign capital enjoyed equal treatment with Venezuelan enterprises. There was no legal limit to the amount of foreign capital which could be invested in new industries, although the Government preferred mixed national and foreign investment. Under the law, at least 75 per cent of the personnel employed had to be Venezuelan. The absence of restrictions on the flow of capital and income, free convertibility, the safeguards granted to foreign investors, and a policy of co-operation and understanding had attracted large amounts of foreign capital, which was a factor of fundamental importance in Venezuela's economic development.

43. The fear once entertained by certain highly developed countries concerning the effects of industrialization of the under-developed countries on international trade had proved unfounded. Experience showed that a rise in living levels in the under-developed countries increased their purchasing power and consequently widened the market for the products of the more highly industrialized countries. In the normal process of economic development, industrialization was a necessary phase. In the absence of industry, the surplus manpower released when agriculture was modernized and mechanized could not be absorbed. In the under-developed countries, therefore, the economic value of certain industries was judged not only by their competitive strength but also by their ability to absorb surplus labour and to achieve a higher level of productivity than the undeveloped sectors of the economy. That principle was now generally accepted.

44. The principle that reasonable tariffs to protect infant industries did not seriously affect international trade was also generally accepted nowadays. Such tariffs, while restricting the importation of certain goods, led to an increase in the importation of other goods as *per capita* income grew, a fact borne out by surveys undertaken by ECLA. The value of a wise protective tariff policy had also been recognized by the Ministers of Finance and Economic Affairs at their meeting at Rio de Janeiro in late 1954. In revising the General Agreement on Tariffs and Trade, the Contracting Parties had endorsed the same principle. Infant industries were protected in Venezuela provided the

industry was basic to the national economy, consumed a high percentage of national raw materials, satisfied certain requirements in regard to quality and prices, and was of social benefit.

45. With regard to the problem of financing, he pointed out that Venezuela was a co-sponsor of the eighteen-Power draft resolution (A/C.2/L.296). Venezuela had in addition formally offered to contribute \$32 million towards the establishment of an inter-American economic development fund, provided that the other countries of the region contributed amounts proportionate to their budgets.

46. Mr. Gopala MENON (India) noted with satisfaction the unanimity of views on the need to foster the development of strong national economies in the under-developed countries. It was a stupendous task, the most challenging mankind had ever faced, for in the modern world advanced skills, technique and medical knowledge, huge industries and an immense productive capacity existed side by side with intense want, misery and ignorance affecting the greater part of the world's population. If the disparity between the haves and the have-nots were allowed to continue, it would be an unending source of conflict as well as of misery and unhappiness. As the problem was global the remedy had also to be global; it was for the United Nations to lead the way.

47. Mahatma Gandhi, who had led the Indian people's non-violent struggle for freedom, had placed as much emphasis on economic regeneration and social advancement as on political freedom. Peace was not an abstraction; it must be translated into action, and that meant action to fight poverty, disease and illiteracy, which were as much the cause of wars as political differences. But there could be no cheap peace any more than there could be a cheap war; it called for all the energy and material and financial resources at man's disposal, and above all for a combined effort. All nations were tackling the problems of unemployment, low standards of living, education and industrialization within their own frontiers; international action, too, was required, and to that end SUNFED ought to be set up as soon as possible and should not be compelled to wait upon progress in disarmament, which indeed SUNFED could itself help to bring about.

48. India was aware that the main effort in improving its economy must come from itself. India's first five year plan had been completed in March 1956, and a remarkable measure of success could be recorded in all fields: the 5 million ton food deficit had been nearly covered; 17 million acres of land had been brought under cultivation; agricultural production had increased by 3 per cent and industrial production by 6 per cent per annum, while the national income had increased by 18 per cent over the five year period. Thus India's economic basis had been strengthened and the way prepared for a more rapid advance in the future.

49. External aid had been used simply to supplement India's own resources; it had amounted to 10 per cent of the total outlay during the five years. The help given had come from many countries, including Australia, Canada, Norway, New Zealand, the United States, the Soviet Union and the United Kingdom. India had also received technical assistance under the Colombo Plan for Co-operative Economic Development for South and South-East Asia, the technical co-operation programme between India and the United States and the United Nations programmes of technical assistance.

50. Yet many problems remained unsolved. Further advances were therefore envisaged in the second five year plan, the principal objectives of which were a sizeable increase in the national income, rapid industrialization, with particular stress on the basic and heavy industries, the expansion of employment opportunities and the more equal distribution of income and wealth. India was trying to do in a few years what others had taken generations to achieve; co-ordination was thus an essential element in all its planning. In the second as in the first five year plan India would rely mainly on its own resources which, given the conditions with which India was contending, would call for immense efforts and sacrifices on the part of its people. It would look, too, for help from abroad and would accept any assistance offered, no matter whence it came. India tried at the same time to offer what help it could to neighbouring countries; as its own economy improved, its capacity to give help would increase. Its contribution to the United Nations Expanded Programme of Technical Assistance had already increased from \$250,000 in 1951 to \$500,000 pledged for 1957. India had, however, benefited from the Programme in greater measure.

51. The Under-Secretary for Economic and Social Affairs in his statement to the 402nd meeting had pointed to the increasing disparity between *per capita* income in

the developed and in the under-developed countries. Both national and international efforts would have to be redoubled in order to reverse that trend.

52. The Indian delegation had been happy to hear the views of the French delegation regarding the need for multilateral aid and for an over-all plan for such aid. Practically all the countries which had participated in the debate on that subject had been in favour of meeting to discuss the organization of multilateral aid. What form such aid should take, and when and how it should be operated, were matters on which he hoped agreement would be reached.

53. While acknowledging that Canada and Norway were among the countries which had been most generous in their assistance to the under-developed countries he could not, unfortunately, support the draft resolution they had submitted (A/C./L.295) and would urge them not to press for a vote. The time was ripe for a frontal attack on the economic problem on a world-wide scale. The economic health of the industrialized countries could not but benefit from an improvement in the economies of the more backward countries, for an increase in the purchasing power of the populations of the latter would necessarily open up fresh markets for the industrial products of the former.

The meeting rose at 1.5 p.m.