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Held at the Palais des Nations, Geneva,
on Monday, 16 July 2001, at 3 p.m.

President: Mr. BELINGA-EBOUTOU (Cameroon)

CONTENTS

THE ROLE OF THE UNITED NATIONS SYSTEM IN SUPPORTING THE EFFORTS OF AFRICAN COUNTRIES TO ACHIEVE SUSTAINABLE DEVELOPMENT (continued)

African Forum for Investment Promotion

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The meeting was called to order at 3.05 p.m.

THE ROLE OF THE UNITED NATIONS SYSTEM IN SUPPORTING THE EFFORTS OF AFRICAN COUNTRIES TO ACHIEVE SUSTAINABLE DEVELOPMENT (agenda item 2) (continued) (A/55/45 (Chapter IV); A/56/63-E/2001/21; E/2001/33, 50 (Chapter I), 56 and 83; E/2001/CRP.3 and CRP.4; E/2001/NGO/2)

African Forum for Investment Promotion

A video presentation on development activities in Africa was viewed.

The PRESIDENT said that the large attendance augured well for the outcome of the discussion and attested to the great interest in Africa. The purpose of the Forum was to help establish sustainable development firmly in the continent, making it a new, dynamic and attractive pole of the world economy. That goal would entail the involvement of all sectors of society; hence the presence in the Forum of both ministers and representatives of the business sector, trade unions, international organizations and development banks. He trusted that the discussion would eventually lead to projects and programmes of action likely to stimulate investment in Africa. It was imperative that the African continent should become a full economic partner and no longer an area whose unprocessed raw materials and minerals were transferred elsewhere. The entire United Nations system was resolved to support action to that end.

The Forum, the first of its kind, was not an end in itself, and could be deemed to have ended only when sustainable development had become a reality in Africa; hence the need to determine its follow-up. He welcomed the goodwill and encouragement for the Forum expressed in the general policy debate.

The Forum would be moderated by Mr. Nitin Desai, Under-Secretary-General, United Nations Department of Economic and Social Affairs, and the six initial panellists would be: Mr. Hage Geingob, Prime Minister of Namibia; Chief Bimbola Ogunkelu, Nigerian Minister of Cooperation and Integration in Africa; Mr. Omar Kabbaj, President, African Development Bank; Mr. Carlos Magariños, Director-General, United Nations Industrial Development Organization (UNIDO); and Mr. K.Y. Amoako, Executive Secretary, Economic Commission for Africa (ECA).

Mr. DESAI (Under-Secretary-General, Department of Economic and Social Affairs), Moderator of the discussion, said that the purpose of the Forum was to introduce new elements into the habitual United Nations discussions on African development. The main focus thus far had been on national, regional and international public policies. However, if

development was to be more dynamic, private investment and enterprise must be energized as well. He urged the participants to focus their questions to the panellists not on already well-known general parameters, but on what was specifically needed for Africa and, more particularly, what help the United Nations system could give.

Mr. GEINGOB (Prime Minister of Namibia) said the Forum was taking place in the wake of the recent historic summit in Lusaka, a watershed event at which the Organization of African Unity (OAU) had been transformed into the African Union, its prime mandate being to bring about the continent's economic development. At that summit, recognizing the changing face of trade, the emergence of new economic and trade groupings, and the establishment of institutions such as the World Trade Organization (WTO), African leaders had advocated urgent and effective steps to avoid marginalization and gain a place as an active partner in the emerging world economic order. To that end, they had adopted a vision for Africa's revival and development, which should translate into an appropriate and coherent programme of action. They had also reaffirmed that Africa's revival and development were primarily the responsibility of the African Governments and peoples. They were therefore determined to create the necessary economic and social environment and achieve the structural economic transformation required for human-centred sustainable development.

Such declarations were not new, of course, but previous engagements had been failures because of a lack of commitment and willingness by Africans to change the way they did business so that the solution lay in a paradigm shift and an entirely new mindset. Africans must admit their failures. The time had come to cease apportioning blame elsewhere, even if some of it was justified. If Africa wished to be taken seriously, it must first take itself seriously and ensure that its political and economic fundamentals were sound. He was not advocating market-driven policies, but an appropriate role had to be assigned to the private sector, the creator of the wealth it was the Government's role to redistribute.

The move from government to governance entailed a shift to a sense of partnership and inclusiveness that would make citizens feel that they had a stake in the affairs of their country. Executive power held in trust and exercised in an accountable and transparent manner led to the trust of the people. The necessary means to that end, such as a free press, a vibrant yet responsible opposition and an independent judiciary, must be put in place. All that could certainly be done provided that there was transparency in the way Governments fulfilled their mandates.

The damage caused by corruption was well known. It was not only African countries which were corrupt, however. There were outsiders who came to Africa offering bribes. Because the impact of bribery was so great in developing countries, it was vital that corruption in Africa should be condemned. At the same time, the world, including the United Nations system, must end its condescending approach and instead create a genuine partnership with Africa. The world must take the needs and priorities set by the African nations themselves into account if the continent was to succeed in achieving human-centred and sustainable development. The African leaders were determined to take the new Initiative seriously and implement it to the full.

Mr. OGUNKELU (Minister of Cooperation and Integration in Africa, Nigeria) said that the Meeting in Lusaka of OAU Heads of State and Government had witnessed the launching not only of the African Union but also of the New African Initiative for the economic, political and social development of the continent. The African Union was the beginning of a new journey towards continental cooperation and integration, using the subregional economic groupings as the building blocks for a united Africa. The New African Initiative was a merger of the Millennium Partnership for African Recovery and the Omega Plan into a single Initiative, to be implemented on a subregional and regional basis. The consensus of the Meeting had been that regional cooperation and integration was the only way in which Africa could achieve real growth and development while preparing to be a viable player in the global economy.

There was also a consensus among African leaders that, in order to achieve the objectives of the African Union and successfully implement the New African Initiative, a conducive environment must be created to attract the necessary domestic financial resources as well as foreign direct investment (FDI). Peace, stability and security must be established through the resolution of existing conflicts. There was general acceptance that the surest way to prevent and resolve conflicts was by ensuring good governance, through democracy, popular participation, transparency, and accountability, as well as through the establishment of societies based on the rule of law, the sanctity of contracts, respect for property rights, human rights and the rights of peoples.

The New African Initiative thus recognized the critical importance of creating an enabling environment that would allow the private sector to play its pivotal role as the engine of growth, development and integration. Other preconditions for development included good economic and corporate governance, a focus on the management of public finances, and regional cooperation and integration. The Initiative gave priority to five broad sectors: infrastructure;

information and communications technology (ICT); human development, with a focus on health, education and skills development; agriculture; and the promotion of diversification of production and exports, with a focus on access to the markets of the industrialized countries.

The high-level segment of the Economic and Social Council and the African Forum for Investment Promotion were thus exceptionally opportune. Ways and means could be examined of mobilizing resources for financing the New African Initiative, through increased domestic savings and capital inflows, meaningful debt relief, and increased FDI flows. Above all, there was need for better management of public revenues and expenditures.

As policy issues were discussed at the Round Tables, it must be borne in mind that not only had Africa launched a new initiative for continental cooperation and integration in the shape of the African Union but also that an African-designed programme, the New African Initiative, for economic recovery and renascence had also been launched.

The past role of the United Nations system in support of Africa's efforts to achieve sustainable development could not be overemphasized. Nevertheless, for lack of good governance, conflict and the absence of an adequate response from the international community the many plans and programmes had not achieved the desired outcome. The New African Initiative would be brought before the United Nations General Assembly in September 2001. It must not become just another United Nations programme for Africa but must remain an African programme, to be supported by the United Nations system and the international community as a whole.

Mr. KABBAJ (President of the African Development Bank) said that Africa's investment needs were varied and enormous. African countries must invest to improve their productive capacity, human capital, social services and basic physical infrastructure. To attain the international development goals set for 2015, their average economic growth rate would need to rise to 6-8 per cent from the current figure of about 3.5 per cent. That would imply a significant increase in rates of investment, currently averaging only about 20 per cent of gross domestic product (GDP). Governments would therefore need to adopt a number of measures to promote domestic resource mobilization and investment and to attract higher volumes of external private capital flows.

In the past decade, African countries had implemented far-reaching economic reforms to stabilize their economies and stimulate growth. The necessity of private sector-led growth had been generally accepted and the role of the Government was increasingly seen as the

maintenance of a stable and attractive macroeconomic environment and the provision of essential public goods. Reform had borne fruit in the shape of more stable economic environments and the resumption of growth over much of the continent.

Despite that promising trend, much still needed to be done if significant inroads were to be made into poverty. There were a number of important measures that African countries should consider to increase levels of investment and raise growth rates. Efforts should continue to be made to maintain a stable and credible macroeconomic environment. Systems of governance, particularly legal systems and regulatory frameworks, must continue to be improved. Financial sector reforms needed to be deepened to promote increased mobilization of domestic savings and attract foreign capital. Government institutions should be modernized so that essential public goods and social services could be provided efficiently. Lastly, investments in human capital development, including a concerted response to contain the HIV/AIDS pandemic, would need to be made to help develop a competitive and skilled labour force.

As was clear from the discussion at the previous meeting, such domestic policies would have to be complemented by support from Africa's development partners. In particular, Official Development Assistance (ODA) should be increased to at least the United Nations target of 0.7 per cent of gross national product (GNP). The promising start towards reducing the debt burden of poor countries to sustainable levels under the heavily indebted poor countries (HIPC) initiative should continue. Tariff and non-tariff barriers, particularly to goods in which African countries had a comparative advantage, should be removed so as to facilitate wider access to international markets.

Such measures could help to raise domestic investment levels in Africa to the desired extent. They would also help African countries to attract larger volumes of international capital, currently standing at less than 5 per cent of total flows. Enormous investment opportunities were opening up in Africa. The need for infrastructure development alone, for example, was estimated to be of the order of US$ 250 billion in the coming years. It was important to note that most African Governments had moved towards the promotion of public/private partnerships in the provision of infrastructural services. The large private investments of the last five years in the telecommunications sector in particular was a good example of that trend. More generally, African Governments had taken steps to divest and privatize State-owned enterprises and were beginning to open up significant investment opportunities for both domestic and foreign investors.

As the premier regional development bank of the continent, the African Development Bank Group had been a major source of investment resources for its member countries. Since the start of operations in 1967 and up to the end of 2000, the Bank had approved over $37 billion for loans and grants on the continent. In addition, it had been successful in mobilizing considerable resources through its co-financing operations. Under the HIPC initiative, it had begun to grant debt relief to its member countries with a view to releasing funds for investment in poverty-reduction programmes. To date, $1.6 billion in debt relief had been provided to 19 countries.

In line with the Millennium Declaration and the Bank's own vision of the future, the resources provided by the Bank to its member countries were aimed at reducing poverty and promoting sustainable economic growth. In allocating resources, therefore, priority had been given to agricultural and rural development and to improving education and health services. In addition, significant resources had been provided to promote economic reform and improve structures of governance. In all its interventions, the Bank sought to ensure that the fundamental concerns of gender equality and environmental sustainability were addressed.

In addition to its support of the public sector, the Bank had made a concerted effort to promote private investment, through two strategic approaches: by assisting its member countries to improve the environment for private enterprise and by providing investment resources through its private sector window. The Bank also extended lines of credit to private financial institutions for onward lending to small and medium-sized enterprises (SMEs). The cumulative portfolio of private sector approvals currently stood at over $600 million, with the total resources mobilized for such ventures exceeding $2 billion.

Mr. MAGARIÑOS (Director-General, United Nations Industrial Development Organization (UNIDO)) said that the Forum was a good opportunity to discuss those practical problems of and obstacles to investment which were to be the topic of his Round Table on the investment climate. He hoped that its recommendations would be useful and contribute to the promotion of investment in Africa.

UNIDO had a special interest in promoting investment and technology transfer in developing countries, particularly in Africa. It had therefore prepared a discussion paper for distribution to the Council: "Finding the right track for industry in Africa: some policy issues and options". Among other things, the paper addressed the issue of investment through the prism of industrial development. It was the understanding of UNIDO that industrial growth in

Africa was crucially dependent on raising the share of investment in national output. Investment allowed new technologies to be embodied in production and, at the same time, technological progress drove investment growth.

In analysing flows of investment to developing countries and African countries in particular, it was important to make a distinction. Not all investment had the same impact on helping countries to reconnect their national economies to the global economy or on raising productivity. The interrelationship between investment and growth could be either a vicious or a virtuous circle, depending on the way in which the problem was tackled. High growth could stimulate investment by raising aggregate demand and encouraging technical change. Growing incomes allowed savings to increase so as to finance growing investment. One topic that should be discussed was the risk faced by Africa of being caught in a trap in which poverty limited savings, low demand limited investment opportunities and low investment inhibited structural change and productivity growth. Breaking out of that situation would require efforts to mobilize domestic savings, improve the effectiveness of those financial institutions which channelled funds from savers to prospective investors, improve incentives for investment and enhance its efficiency.

Mr. AMOAKO (Executive Secretary, Economic Commission for Africa (ECA)) said it was important to note that the private sector was already playing a sizeable and increasing role in fostering economic development in Africa. In an appropriate policy environment, private investment, both domestic and foreign, could be expected to grow over time. The challenge to Africa, therefore, was to duplicate and enhance those best practices of public/private partnership that were beginning to emerge in several countries.

In 1996, a number of United Nations agencies had joined together to hold a major conference on reviving private sector investment in Africa. Some of the main conclusions emerging from that conference were as relevant in 2001 as they had been at the time. First, Africa would become an attractive destination for foreign private investment only when citizens invested actively in their own countries. The aim should be to provide 80 per cent of investment capital locally. Secondly, with a few exceptions, the small market size of individual African countries was a major disincentive to foreign investment. Accordingly, the current effort to enhance regional integration and remove barriers to intra-African trade held much promise. Thirdly, capital markets were fundamental vehicles for mobilizing savings for investment and

should be encouraged. Lastly, the economic empowerment of women was the key to their advancement, and their active involvement in decision-making with regard to private investment should be fostered.

Although expanding the scope of the private sector and encouraging privatization would increase private investment in Africa, privatization would not relieve Governments of their major responsibility for macroeconomic management. The key responsibilities of a Government were to provide a sound and effective legal and regulatory framework and to ensure a transparent and level playing field. Investment promotion agencies could play an important catalytic role in promoting private investment and, to perform their role effectively, should be endowed with the requisite human and financial resources and sufficient organizational authority.

The PRESIDENT said that the meeting would be adjourned to allow the members of the three Round Tables to engage in their discussions. The Council would then reconvene to hear their conclusions and to continue the Forum.

The meeting was suspended at 3.30 p.m. and resumed at 5.50 p.m.

Summaries by the Chairmen of the Round-Table Discussions

The PRESIDENT invited the Chairmen of the three Round Tables of the African Forum for Investment Promotion to report to the Council on their discussions.

Round Table 1: Investment climate in African countries

Mr. MAGARIÑOS (Director-General, United Nations Industrial Development Organization (UNIDO)), Chairman of Round Table 1, summarized the discussion on the investment climate in African countries, which had proved most constructive. Participants had agreed that there was significant potential for investment in Africa, not only in traditional, resource-based industries, but also in the manufacturing and service sectors. FDI in Africa had recorded an upward trend in the 1990s, thanks to an improved business environment overall.

It was vital, however, to differentiate between sectors as well as between countries when analysing the investment climate. Some 20 African countries were performing at an encouraging investment growth rate of 10 to 20 per cent but Africa continued to be perceived by investors as a "hopeless continent". The international community must help correct that negative image, not least by promoting efforts at the subregional level.

Obstacles to investment in Africa could be divided into two categories: problems of development (such as low per capita income, lack of education, and HIV/AIDS), and external factors (limited market access, domestic regulations and burdensome administrative practices).

The solutions also fell into two categories: steps to be taken by the African countries themselves, and those requiring international cooperation. The former included: continued structural reforms and further measures to secure political and economic stability, good governance and transparency; the promotion of dialogue between the public and private sectors (in particular on the regulatory framework for FDI and areas of particular importance to developing countries, such as the transfer of technology).

International cooperation was required for: strengthening partnerships with the private sector; improving ODA flows (which were also a catalyst for FDI); building the capacities of African entrepreneurs (in particular by promoting linkages with transnational corporations and enhancing local skills); and progressively removing barriers to trade and access to developed markets.

Round Table 2: Financing of investment

Mr. EKRA (Vice-President, African Export-Import Bank), Chairman of Round Table 2, said that the discussion on the financing of investment had focused on two important questions, namely, how to secure more long-term financing for Africa, and how to ensure that financial resources reached African entrepreneurs. In both cases, the solutions involved private finance, even if it was supported by official flows.

Stock markets were an important instrument for encouraging local equity financing. The Nigerian Stock Market performance in 2000 illustrated the opportunities as well as the problems: it had boasted the highest returns on investment of any stock market in the world but it continued to experience difficulties in attracting foreign investors.

African financial institutions must be developed, and domestic investors matched with entrepreneurs seeking financial resources. Many opportunities had yet to be explored. The housing market, for example, had failed in many African countries, with the result that house-building was largely self-financed.

The question was how to do better. Development banks could play a role, as could special funds. Institutions in developed countries might also be able to offer ideas for mobilizing and allocating resources, such as the utilization of pension funds.

Participants in the Round Table had suggested that a significant part of ODA should be allocated to smaller scale domestic enterprises. There had also been considerable support for strengthening African subregional programmes supported by loans from the Bretton Woods institutions.

African countries must also develop domestic savings, including small-scale savings, inter alia by sharing best practices. Imaginative ways must be found of stimulating domestic resource mobilization, such as by making use of women's associations to finance investment.

Constructive dialogue between stakeholders of the kind experienced at the Round Table would help overcome past frustrations and boost confidence, which was a sine qua non for investment in Africa, as elsewhere. Money was available in the continent. The question was how to mobilize it.

Round Table 3: Infrastructure needs

Mr. AMOAKO (Executive Secretary, Economic Commission for Africa (ECA)), Chairman of Round Table 3, summarized the discussion on infrastructure needs. Infrastructure was clearly one of the keys to promoting Africa's growth and competitiveness in the context of globalization. According to the African Development Bank, such infrastructure required an annual investment of US$ 25 billion, or 5 per cent of Africa's GDP.

To meet Africa's infrastructure needs, partnerships between the public and private sectors must be promoted. An enabling environment for infrastructure development was vital, but the proper legal and regulatory framework could take at least five years to be developed. It was vital that African countries should share recent experiences, including lessons learned from the build-operate-transfer (BOT) arrangements or from privatization initiatives. Participants had also stressed the importance of maintaining infrastructure to ensure that investments did not go to waste.

Regional partnerships in both the public and private sectors should be promoted, with the involvement of multilateral institutions. The importance to Africa's future of investing in ICTs had also been underscored, as had the need to ensure appropriate ICT "content".

Lastly, a provocative question had been asked, namely, what was really "new" about the New African Initiative, and how could its success be ensured when previous initiatives had failed. The response was simple: much depended on public governance and education. As one panellist had put it, there was a need to "stop talking and get on with it".

The PRESIDENT invited Mr. Rubens Ricupero, Secretary-General, United Nations Conference on Trade and Development (UNCTAD); Mr. Kwesi Nduom, Minister for Economic Planning and Regional Cooperation, Ghana; and Ms. Maria Livanos Cattaui, Secretary-General, International Chamber of Commerce (ICC)

to participate in a panel discussion. The Forum would continue to be moderated by Mr. Nitin Desai, Under-Secretary-General, United Nations Department of Economic and Social Affairs.

Mr. DESAI (Under-Secretary-General, Department of Economic and Social Affairs), Moderator of the discussion, invited the panellists to comment on the results of the Round Tables.

Mr. RICUPERO (Secretary-General, United Nations Conference on Trade and Development (UNCTAD)) said that discussion on investment tended to concentrate on the prevailing low levels rather than on efforts to change the situation. It was time, therefore, to focus on what was already being done. International bodies could do much more to enhance coordination. There should be more effort of the sort reflected in recent talks in Brussels, in which UNCTAD had participated with the World Bank, UNIDO and other bodies, with a view to launching a focused effort to attract further investment to the least developed countries. As a start, four countries, Mali, Mozambique, Tanzania and Uganda, had been selected. In Uganda, for example, UNCTAD was working with the Government to produce an investment guide and conduct a policy review.

Another course of action was to seek solutions jointly with investors, for example through the ICC. Several years previously, a specific project had been launched to produce investment guides for the least developed countries, which never featured in guides produced by and for the private sector; the aim had been not only to produce a book but to initiate dialogue between Governments and potential investors, especially in identifying problem areas and seeking solutions. An independent panel of experts had recently praised the project.

Together with the ICC, UNCTAD was also promoting round tables and advisory councils, bringing together Governments and investors; the first such round table in Africa was to be held in October 2001 in Tanzania. UNCTAD was also helping least developed countries and other developing nations to negotiate bilateral investment agreements, and was encouraging many other types of project which, albeit on a modest scale, had not been tried hitherto.

Most African countries, lacking adequate access to international markets and depending heavily on trade in a few commodities, needed help to diversify, by developing a manufacturing base, for instance. One third of current total world trade in manufactures was intra-company, and a further third was between transnational corporations, which meant that less than

40 per cent was conducted outside such links. Diversification would require suitable investment, however, and a number of cited examples had shown how such investment could have positive results.

Mr. NDUOM (Minister for Economic Planning and Regional Cooperation, Ghana) said that poverty reduction strategies should include scope for private-sector development. In that connection, debt relief measures should be applied not only to social and other public services but to removing factors that inhibited private-sector growth. Based on his country's experience, he suggested that the apportionment of financial support should be 50 per cent to government services, 20 per cent to regional projects and 30 per cent to the private sector. International lending agencies and donors, too, should provide direct support to the private sector, through intermediaries, which would mean some re-ordering of priorities. Likewise on the basis of Ghanaian experience, he suggested a "good governance" dividend of a 20 per cent increase in development aid to countries having a proven record in fostering democracy, decentralization and poverty reduction.

No country had truly developed without a sound base of domestic entrepreneurs; and one way of encouraging them was to seek long-term capital flows to SMEs.

With regard to good governance, the President of Ghana had adopted a firm stance of zero tolerance for corruption, and several high-ranking government figures had already been prosecuted in that regard. In addition, a good neighbour policy had led to a reopening of the border between Ghana and Togo and had already produced an enormous increase in the volume of trade, largely through the private sector.

One important obstacle to capacity-building was the poor remuneration of civil servants. Increased salaries were essential to encourage efficiency and integrity.

Ms. LIVANOS CATTAUI (Secretary-General, International Chamber of Commerce (ICC)) said that discussion of investment in African countries often overlooked what had already been accomplished. The generally prevailing view seemed to be that the perfecting of a country's entire legislative, judicial, financial and administrative institutions was an inescapable prerequisite for inward investment. But the ICC, with its 140 member countries, believed that investment could be promoted and achieved, perhaps by modest steps, in parallel with the institutional changes - an approach adopted, for example, in its work, with UNCTAD, to

prepare country investment guides and look into areas where practical, smaller-scale efforts could lead to gradual progress. In that regard, it should be stressed that the private sector was not unaware of the value of sound public administration and good bureaucracy.

The approach being developed included steps to involve local business communities, and their overseas partners, as well as the international community. An initial phase had already been started, including the publication of investment guides to a number of countries. The aim was not only to point out current problems but - an aspect seemingly neglected hitherto - to show where opportunities had been seized and developed. Relevant information was being disseminated, inter alia, through the ICC's national committees; a database had been compiled, currently covering some 2,000 companies; and investment opportunity workshops were being organized. The entire approach was aimed at progress in modest steps, always in parallel with the African Governments' own efforts.

Although exploitative investment was to be deprecated, businesses could not be expected to invest for purely philanthropic reasons. The ICC was fully aware of the need to strive for the right balance in that regard; it remained convinced that a truly positive impact would eventually be achieved and was ready to support the efforts of the United Nations system to that end.

Mr. DESAI (Under-Secretary-General, Department of Economic and Social Affairs), Moderator of the discussion, said that the discussion of international investment preconditions had, in the past, often been quite depressing because of the generally held view regarding all the national structural changes that were deemed necessary before investment flows could be expected. It was heartening, therefore, to hear the ICC view that a step-by-step approach was feasible; indeed, it had been shown that investment would begin to flow once a country's potential was sensed. There were certainly some vital factors, such as government capacity, and it was there that the United Nations system could help. One lesson to be learnt, perhaps, was the value of assistance focused on certain areas. He spoke from experience of the development of investment opportunities in his own country, India, where the problems and opportunities had not been very different from those of the African countries.

The meeting rose at 6.40 p.m.