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## CONTENTS

Page

<i>Agenda items 12, 34, 35, 36, 37, 39 and 84:</i>	
<i>Report of the Economic and Social Council (chapters I to III, V and VI) (continued)</i>	
<i>United Nations Development Decade: report of the Secretary-General (continued)</i>	
<i>Economic development of under-developed countries (continued):</i>	
(a) <i>Accelerated flow of capital and technical assistance to the developing countries: report of the Secretary-General;</i>	
(b) <i>Establishment of a United Nations capital development fund: report of the Committee established under General Assembly resolution 1521 (XV);</i>	
(c) <i>Industrial development and activities of the organs of the United Nations in the field of industrialization;</i>	
(d) <i>Long-term projections of world economic trends: progress report prepared by the Secretary-General;</i>	
(e) <i>Land reform: report of the Secretary-General;</i>	
(f) <i>Decentralization of the economic and social activities of the United Nations and strengthening of the regional economic commissions</i>	
<i>Question of holding an international conference on trade problems (continued)</i>	
<i>International measures to assist in offsetting fluctuations in commodity prices (continued)</i>	
<i>Permanent sovereignty over natural resources (continued)</i>	
<i>The Cairo Declaration of Developing Countries (continued)</i>	
<i>General debate (continued) . . . . .</i>	105

**Chairman:** Mr. Bohdan LEWANDOWSKI  
(Poland).

## AGENDA ITEMS 12, 34, 35, 36, 37, 39 AND 84

**Report of the Economic and Social Council (chapters I to III, V and VI) (A/5203) (continued)**

**United Nations Development Decade: report of the Secretary-General (A/5194, E/3613, E/3613/Add.1, E/3613/Add.2-3, E/3658, E/3664, E/3674) (continued)**

**Economic development of under-developed countries (A/5220) (continued):**

- (a) **Accelerated flow of capital and technical assistance to the developing countries: report of the Secretary-General (A/5195);**
- (b) **Establishment of a United Nations capital development fund: report of the Committee established under General Assembly resolution 1521 (XV) (E/3654);**

- (c) **Industrial development and activities of the organs of the United Nations in the field of industrialization (E/3600/Rev.1, E/3656, E/3656/Add.1);**
- (d) **Long-term projections of world economic trends: progress report prepared by the Secretary-General (E/3628, E/3629, E/3661, E/3668);**
- (e) **Land reform: report of the Secretary-General (E/3603);**
- (f) **Decentralization of the economic and social activities of the United Nations and strengthening of the regional economic commissions (A/5196, E/3643)**

**Question of holding an international conference on trade problems (A/5221, A/C.2/L.645, E/3631 and Add.1-4) (continued)**

**International measures to assist in offsetting fluctuations in commodity prices (A/5221, E/3447, E/3644, E/CN.13/43, E/CN.13/45) (continued)**

**Permanent sovereignty over natural resources (A/4905, A/5060, A/5225, A/AC.97/5/Rev.2, E/3511, E/L.914, E/L.915, E/L.918, E/L.919, E/SR.1177-1179, E/SR.1181) (continued)**

**The Cairo Declaration of Developing Countries (A/5162) (continued)**

## GENERAL DEBATE (continued)

1. Mr. HAJOUJ (Morocco) said that many States had become aware, as soon as they had achieved their political liberation, that they could not reap the full benefits of independence unless it was accompanied by economic development. It might be helpful to give a brief account of the efforts made by Morocco to ensure its economic growth.

2. Immediately after attaining independence, Morocco had realized that its economic and social development depended on the formulation of a rational medium- and long-term policy under which the stages of its economic development would be established. It had therefore drawn up a governmental and private programme of action in the light of the measures and reforms necessary for that development. The resultant development plans were designed to span several years and covered all the country's activities. Accordingly, the five-year plan for the period 1960-1964 had two main objectives: first to make use of the means available for strengthening economic independence; and secondly, to carry out the proposed programme so that it covered the country's activities as a whole, particularly those in which a large part of the population was engaged. In order to bring about any real progress, the vast majority of the population would have to take an active part in development.

3. On the basis of an analysis of its available means and resources, Morocco had decided to give priority

to the following: intensification of vocational and technical training; expansion of agriculture based on new farming patterns and methods, which were absolutely necessary in order to develop the domestic market; industrialization; utilization of national raw materials; establishment of basic industries requiring large industrial processing complexes; and the introduction of local manufactures to replace imported manufactured goods.

4. With regard to industrialization, Morocco, appreciating the pressing need for decentralization, had established a number of industrial projects, including a steel plant, which was under construction on the Mediterranean coast and would be capable of producing 250,000 tons of rolled products, and a chemical plant, employing 10,000 workers, which was scheduled to start operation at Safi early in 1964. Similarly, a 20 per cent capital development subsidy was granted to any new industry set up in the Tangier region. In other parts of Morocco, investments would qualify for a 15 per cent subsidy, except in the regions of Casablanca and Mohammedia, which were already industrialized. To ensure participation by the Moroccan people in the industrialization of the country and to provide them with short-term and medium-term financing facilities, the Government had established an economic development bank and other institutions for industrial and agricultural expansion.

5. The five-year plan was both realistic and flexible. As part of the investment drive, a total net investment of \$1,300 million was anticipated between 1960 and 1964. Out of that amount, more than \$375 million was intended for various industrial sectors, in which the value added should increase by approximately 60 per cent. Moreover, a liberal and flexible system had been instituted, under a charter, for the purpose of encouraging private, national or foreign enterprises to invest capital in Moroccan industry.

6. Morocco was now in full control of its foreign trade and exchange operations. It had its own currency. As a result of trade agreements concluded with a large number of countries in different parts of the world, it had been able to expand the range of its trade. It had also established a bank for foreign trade and had joined international economic and financial agencies. Foreign trade occupied a prominent place in Morocco's economic activity: in 1960, it had shown an increase of 35 per cent as compared with 1959. Imports were growing at the rate of 21 per cent in volume and 24 per cent in value, taking into account the devaluation of October 1959. Unfinished and semi-finished products for local industry and capital goods showed the highest rate of expansion, the former having increased by 52 per cent in 1960 and the latter by 51 per cent, as compared with 1959. Total exports had risen in 1960 by 9 per cent in volume and 24 per cent in value as compared with the previous year.

7. With regard to the forthcoming conference on international trade and development, Morocco felt that common problems should be discussed at the international level so as to consider ways and means of solving them. As the Under-Secretary for Economic and Social Affairs had pointed out (795th meeting), the tendency towards regional integration was undoubtedly a major event. But the purpose should be not to question the motives of the highly industrialized countries which were forming groups, but to look clearly at the facts. The economic causes of the phenomenon were all the more understandable as the countries concerned

had reached comparable stages of development and association between them would be in the interests of productivity, concentration, technical progress and specialization in production. The main thing was to ascertain to what extent those associations would aid or impede the progress of developing countries and whether the industrial strength of the member countries would be increased with or without the under-developed countries. If the first of those two alternatives came about, the developing countries would certainly sell their raw materials at a better price, but the industrial products sold by the wealthy countries to the under-developed countries might prove an obstacle to the latter's industrialization. If the under-developed countries were excluded, they would instead suffer a setback in their development that would be increasingly difficult to overcome.

8. Morocco suspended judgement on the problem of integration and close association with economic groupings. Despite all the safeguard clauses provided and despite the concern shown by highly developed countries to promote the installation of industrial facilities in the less developed countries, it could be asked whether those industries would not be thought of as mere appendages of the great industrial enterprises in the industrialized countries. Perhaps it was not the surest way to bring about autonomous development; yet he did not think that the ideal solution was for a country to fall back on its own resources. Morocco advocated rather the intensification of trade with economically strong countries, together with increased external assistance, free from political conditions, which could be tied in with the development plan of the recipient country. The Moroccan delegation therefore believed that the best channel for all assistance was still the international organizations; but assistance, however necessary, could only be an adjunct, for success depended on the efforts of the developing countries themselves, not in isolation but in association.

9. The Moroccan delegation was particularly pleased with the attention the United Nations was giving to the Development Decade, a programme which opened an encouraging vista for the world as it betokened an understanding of the economic and social ills besetting most under-developed countries. It was to be hoped that, as a further result of the Decade, a satisfactory world economic situation would be established, enabling all countries jointly to find a way of removing the threat of population pressure on the living levels of the developing countries and forming the basis for true international solidarity. It was permissible to hope for a new era of free co-operation among all nations under the enlightened auspices of the United Nations.

*Mr. Allana (Pakistan), Vice-Chairman, took the Chair.*

10. Mr. HAKIM (Lebanon) said that the general debate which was taking place in the Second Committee was being held at a crucial time in the development of the world economy and international economic relations. There were five striking facts. First, the developing nations were becoming aware of their position in the world; as the Cairo Conference on the Problems of Economic Development had shown, they considered their economic development not in terms of narrow self-interest but within the wider context of a beneficent international division of labour. Secondly, the European Economic Community was acting as a pole of attraction to other countries in Europe and Africa. Thirdly, the socialist countries were continuing their

rapid economic growth and the integration of their economies. Fourthly, there was little hope of checking, in the near future, the persistent tendency of the terms of trade of the primary producing countries to deteriorate. Fifthly, the objectives of the United Nations Development Decade had been defined, together with proposals for action to attain them.

11. He emphasized that the general debate was concerned with the development of the world economy as a whole. The economic growth of the developing countries admittedly constituted an urgent problem, but one which could not be solved in isolation. The term "developing country" was used, but it was the highly industrialized countries which were really developing, for they were making greater and faster progress than the under-developed countries. The growing disparity was one of the important aspects of world development. As the Secretary-General had said in the introduction to his annual report (A/5201/Add.1), the division of the world into rich and poor countries was ultimately more explosive than the division of the world on ideological grounds. On the other hand, the Under-Secretary for Economic and Social Affairs had clearly evaluated the situation (795th meeting) when he compared the development of the industrialized countries and those with a planned economy with the not particularly encouraging situation of the less developed countries caused by further deterioration in the prices of primary commodities. Those were the considerations in the light of which the question of international trade must be approached.

12. According to the Secretary-General's report on proposed measures for the United Nations Development Decade (E/3613), the objectives of the Decade would be attained if the terms of trade of the developing countries improved by 10 per cent over the present level and their share in world trade rose from 26 to 28 per cent, at the current rate of expansion. The Lebanese representative honestly did not see, however, how that could be done during the Decade.

13. The movement towards regional economic integration had very important repercussions on international trade. There were two very powerful groupings, the European Economic Community and the Council for Mutual Economic Assistance (COMECON). The power of the former would become enormous with the entry of the United Kingdom, and would make it imperative for other nations, particularly the developing nations, to re-examine their trade position and perhaps make painful choices and readjustments. There were grounds for fearing that that power would not be matched with responsibility. The policies of COMECON would also have an increasing impact on the trade of primary-producing countries, for the growth of the socialist countries' productive power would lead to their increased participation in world trade. The nature of that influence was not yet clear.

14. International trade not only reflected the productive capacities of the various countries, but also affected the employment of each nation's productive resources by revealing other nations' demands for its products. International trade, by vastly increasing productivity resulting from the international division of labour, was the most beneficial and most necessary form of international economic co-operation, for no country could be completely self-sufficient and do without trade with other countries. The benefits of international trade, however, were not always fairly distributed.

15. The forthcoming conference on international trade would have two major objectives: first, the expansion of world trade and the consequent increase in productivity; and secondly, the re-establishment of fair terms of trade between the under-developed and the highly industrialized countries, by arresting the deterioration in prices of primary commodities as compared with manufactured goods. The first objective had greater long-term significance for all countries, but the second was of more immediate importance for the developing countries. If it were not attained, the United Nations Development Decade would be a failure.

16. He then discussed some aspects of the major problem of commodity prices that would confront the proposed conference. First, it should devise practical measures for reversing the trend in those prices. It was useless to pass further recommendations and resolutions which would not be followed up. The accumulation of such resolutions, far from achieving results, depreciated the value of the Committee's deliberations.

17. Secondly, the representatives of the developing nations must avoid wishful thinking on the possibility of applying specific measures similar to those that could be adopted in the industrialized countries. It would be naive to suppose that measures of support for primary commodities applied in the developed countries could be extended to the international level. No nation should be expected to take measures that would prejudice its own production for the benefit of other nations.

18. Thirdly, in order to achieve success, the conference should study the causes of the weakness of primary commodities in relation to manufactured goods, the factors determining primary-commodity prices and the measures capable of influencing those factors. The demand for food and raw materials rose slowly with the increase in population and purchasing power in the under-developed regions, whereas the production of those products and raw materials grew at a faster rate owing to the progress of science. Conversely, productivity and higher incomes, together with the heavier demand for capital goods in the developing nations, were rapidly increasing the demand for manufactured goods in the industrial countries. Monopolies and institutional factors limited the output of manufactured goods so as to keep costs and prices high, but brought unemployment and idle productive capacity in their wake. On the one hand, the prices of primary commodities were depressed by the existence of too many competing sellers and too few monopolistic buyers. On the other hand, the prices of capital goods needed by the developing nations were enhanced by the existence of too many competing buyers and too few monopolistic sellers.

19. Fourthly, there was a tendency to forget that the leading producers and exporters of primary commodities were also the leading industrial Powers. That should be borne in mind in examining the position of the under-developed countries on the world commodity markets and the possibility of limiting the production of, and increasing the demand for, primary commodities. Although new nations were gaining political independence, the economic dependence of the developing countries, which had been a feature of the colonial era, still persisted. There would have to be profound changes in the production and trade of a great number of those countries before they became

economically independent. As their economies became stronger, the developing countries could establish relations with other countries on a basis of equality and mutual benefit. They could then find it profitable to pursue a policy of economic non-alignment, which would supplement and strengthen their political non-alignment.

20. In their efforts to expand the markets for their primary commodities, the developing countries could not afford to neglect the great present and future demand of the rapidly industrializing socialist countries, on the one hand, and the countries beginning to industrialize, on the other. As was generally known, the representatives of the socialist countries had expressed a desire for greater trade with other nations on a basis of mutual advantage. Co-operation between the developing countries had been the subject of a full chapter in the Cairo Declaration (A/5162). The forthcoming trade conference would fail to achieve its objectives if it neglected the possibilities of trade between the developing countries themselves and between those countries and the socialist countries, since that was a means of expanding the markets for primary commodities and of developing world trade.

21. The developing countries would occupy a central position at the conference that was being prepared, but it must not be forgotten that international trade, despite its importance, depended on the production capacity of the developing countries. It was by the production of goods and services that those countries would assure their social and economic development.

22. Industrialization was the only way in which the developing countries could overcome their weakness in international trade or improve their terms of trade with the developed countries, since the development of industries would improve the demand and output situation of their primary commodities. The absorption of primary commodities by industry would reduce the exports of such commodities. Moreover, industrialization led to an increase in total demand by increasing productivity and per caput income, both in industry and in the primary-production sector. It was also a means of improving the terms of trade with the developed countries.

23. Far from being detrimental to the developed countries, the industrialization of the under-developed countries would be to their advantage because of the increased incomes and the increased demand for manufactured goods. It would tend to eliminate the constant recurrence of slumps, which were characterized by an under-utilization of production capacity and affected the free-enterprise economies. It was, therefore, in the interests of the developed countries to assist the industrialization of the developing countries.

24. There were three great defects in the present form of economic assistance. In the first place, it failed completely to promote the rapid economic development of the under-developed countries. Secondly, it was guided by political motives and was not distributed according to the needs and potentialities of the developing countries; it was granted to friendly countries and was used by the donating countries as an instrument of their foreign policy. Thirdly, its bilateral character had often resulted in administrative waste and did not permit the rational utilization of resources. According to the Secretary-General's report on the capital development needs of the less

developed countries (A/AC.102/5), 90 per cent of the inflow of capital into under-developed countries in 1960 had been on a bilateral basis, and only 10 per cent on a multilateral basis; only 2 per cent of that capital had been provided through the United Nations and its relief agencies and through the specialized agencies, excluding the International Bank. In view of the tiny share of the United Nations in economic assistance, it was difficult to understand why the developed countries persistently opposed the establishment of the small capital development fund that all the developing countries wished.

25. All things considered, however, it was neither by trade nor by assistance that the developing countries would surmount their difficulties, but rather by their own efforts, that is, by the effective utilization of their vast human and material resources. To that end, they would have to accept heavy sacrifices, such as a reduction in consumption and an increase in savings, in order to apply their resources to the production of capital goods rather than of consumer goods. By working with enthusiasm and determination they would succeed, but that would not happen before the end of the century unless they made much greater progress.

26. The representatives of the developing countries might seem over-impatient and over-exacting. It was true that it had taken the developed countries a long time to reach their present level, but the present period differed from the past in the rate of scientific progress and the development of communications, which were establishing interdependency relationships in the world economy and were enabling it to develop more rapidly. The second half of the twentieth century was witnessing at the international level the drama that the nineteenth century had experienced at the national level. Just as the flagrant inequalities had been gradually reduced by the awakening of a social conscience and national solidarity, so it was by a union of all nations—rich and poor, developed and under-developed—in a common effort that the prosperity and well-being of all men would be achieved.

27. It was only by regarding the world economy as a co-ordinated whole that a clear picture could be obtained of the possibilities and advantages of world co-operation for development. If the world economy was seen from that angle, it would be apparent how all nations could benefit from the increased wealth of each of them. It would then be possible to eliminate the contradiction between the low consumption that most of mankind had to accept and the over-production of a small part of the world. Only then would it be possible to draw up plans and programmes for putting the enormous resources now squandered on armaments at the service of mankind.

28. The United Nations was trying to satisfy the common interests of all nations and to favour world economic development. Its slight successes and serious failures showed that idealism was practically powerless against narrow and selfish national interests. Long before the United Nations existed, revolutionary forces had started the inexorable process of the economic liberation and the industrialization of part of the world and the political liberation of Asia and Africa. Those two movements were not unrelated. They had nothing to do with ideologies but were closely linked with the emancipation of man. To understand the world of today, one must take inspiration from the lessons of history and geography.

29. Those forces were marching on. The efforts of the United Nations were perhaps too feeble and too tardy to guide them along the road of peaceful co-operation, but those efforts must nevertheless be continued. Plans must be made for the future, and immediate action must be undertaken if mankind was to survive the storms awaiting it in the near and distant future. The forces at work moved more quickly than the United Nations Development Decade. The world community had to make a choice. It must choose economic development through the largely independent and antagonistic efforts of nations or groups of nations blind to the revolutionary forces of contemporary times, or it must choose the rational development of the world economy through a form of international co-operation in harmony with those forces. It was to be hoped that the nations would have the wisdom to choose the path of co-operation, which was that of prosperity, progress and peace for all men.

*Mr. Lewandowski (Poland) resumed the Chair.*

30. Mr. LUQMAN (Mauritania) noted that since the Second World War there had been radical changes in economic concepts and even in the psychological attitude of peoples. Formerly there had been little concern about living conditions in the countries of Asia, Africa and Latin America. Moreover, many of the nations that were now considered under-developed had then seemed relatively well off. In the present age, new ideas had been born; men dared to dream of better conditions and hoped to achieve them. The under-developed countries themselves had understood that movement: ten or fifteen years ago they had thought simply of achieving independence, feeding their people and improving their literacy rate, whereas today they had become aware of their economic under-development and were attempting to find a remedy at all levels, for progress itself generated progress. Furthermore, the under-developed countries were aware, as were the developed nations, that by raising the purchasing power of their peoples, they created new consumers and thus provided the new markets required by the industrial countries.

31. In the modern world, nations were interdependent, and it was useful to look at the international economy from the viewpoint of trade, since that was the way to develop the close ties binding all countries. Thus, it would be noted that the rate of consumption in under-developed countries affected the rate of production in developed countries and that, inversely, an event in the developed countries could affect the situation in far-distant areas. Small nations sometimes experienced pressures so strong that they had to join regional economic areas in order to be able to withstand them. For that reason, Mauritania was in favour of holding an international conference on trade problems and, in general, of all measures designed to encourage trade and to alleviate the difficulties of the developing countries by allowing them free access to markets which were at present protected.

32. Mauritania was also in favour of stopping the armaments race, for that was leading many countries to expend millions which were a total loss. Something must be done and done quickly. It was high time to advance from theories and slogans to action. Any man worthy of the name should place the interests of mankind before his own interests. Mauritania besought all nations to renounce destruction and war and to join in an effort to co-operate constructively in the building of world peace and prosperity.

33. The rich Powers of the world had enough human and physical resources to transform the world economy if they wished. The fact that more than \$150 million had already been pledged for the Expanded Programme of Technical Assistance and the Special Fund for 1963 demonstrated that those countries were aware of the need for co-operation to help the under-developed countries. The United Nations and its related agencies had already done much to bring assistance to the under-developed countries. That action, which should be expanded still more, was indispensable for, as the Under-Secretary for Economic and Social Affairs had stressed in his eloquent and very instructive statement, there was a wide gap between the rich countries, such as those with centrally planned economies which had shown high rates of growth, and the poor countries in which the situation was not very encouraging. That gap could be narrowed by the accomplishments of the United Nations Development Decade, which must not be regarded as a goal in itself but as a stage in a long process of expansion or even as a means of accelerating that process.

34. Mauritania would support any measures that might be deemed necessary by the United Nations to assure the success of the Development Decade. The Economic and Social Council had adopted a fourteen-point programme to achieve the goals set for that period, and that programme would deal with the promotion of industrial development, improvement of access by the developing countries to world markets, stabilization of commodity prices, increase in the flow of development capital, optimal utilization of human resources and the exploitation of natural resources. Mauritania supported all those efforts and felt that the various categories of priorities indicated in the programme would be very useful to under-developed countries as a guide in planning their own development.

35. Generally speaking, the assistance offered to the under-developed countries was not a generous gift which the recipient countries could never repay, but rather a means of putting those countries in a position where subsequently they could meet their own needs and contribute to the progress of others. While the efforts made thus far had certainly not yet eliminated hunger and misery everywhere, there should be no pessimism. In addition to the multilateral programmes, many examples of regional co-operation demonstrated that there had been a world-wide effort to raise levels of living everywhere. For its part, Mauritania had joined with eleven other African States to create the Association of African and Malagasy Economic Co-operation and Development. Those States had recently decided to establish a joint development bank, and they were associated with the European Economic Community.

36. Furthermore, many countries which now seemed poor actually had great hidden resources which needed only to be developed. In Mauritania, the economic and social achievements, which had been made possible through the aid of various countries and United Nations bodies, were rich in promise and the people could have confidence in the future. A period of national prosperity and peace was closer than anyone might have dared expect just a few years ago. Soon Mauritania would no longer request food from FAO but rather the means of irrigating its rich soil so that it could grow its own food and even export foodstuffs to other less fortunate people. It also wanted to cease using emergency aids for its national budget and to support the Government through normal tax receipts.

37. To give an idea of the progress that a country could achieve in a few years, he then briefly reviewed the development of his country since independence. Mauritania, which had once been especially famous for its theological leaders and sages, had now undertaken to provide educational opportunities for everybody in as short a time as possible. There were already 180 elementary schools, eighteen secondary schools, one Arabic college and two modern colleges. In addition, there were 13,000 children of the nomad population who attended mobile schools and whose food and clothing was provided by the State. Students were also enrolled in institutions of higher learning abroad, and night schools for adults were used to combat illiteracy.

38. The State was also concerned with the modernization of agriculture, stockraising and fishing, which were the present bases of the economy. It co-operated with the Governments of Senegal, Mali and Guinea in the treatment of agricultural problems, and took part in the activities of the Commission for Technical Co-operation in Africa South of the Sahara. It had been dealing with insect hazards; it was searching for underground water to develop agriculture in oases and was building dams to accumulate rain-water and control the flooding of the Senegal river in the Maghama area. In addition, there was a training programme for farmers. Stock-raising was flourishing in Mauritania: there were 2 million head of cattle, 10 million sheep and 1 million camels. Over 1 million animals were exported annually. The people were being trained in methods of sheepraising with a view to wool, milk and meat production. In addition, milk-processing and meat-packing plants, as well as many veterinary centres, were being established. The fishing industry also offered great promise. The yield of fish in 1958 had reached 250,000 tons, although the estimate had been only 140,000 tons. Exports could be developed when plants had been set up to process and pack the shrimp, sardines and lobsters which were abundant along the coasts. For the exploitation of all those resources, Mauritania depended on FAO, the Expanded Programme and the Special Fund to provide the necessary technical advice and capital.

39. As to industry, over \$190 million had been invested in the iron development project of Miferma (Société des mines de fer de Mauritanie). The resulting output would feed the steel mills of Europe, generate needed capital, give employment to thousands of workers, and help develop skilled technicians. Copper ore, mixed with gold, and an anticipated yield of oil were other resources which promised to place Mauri-

tania among the rich African States. Railways, totalling 350 miles, now connected mine sites with the export port, and a second port would be completed in 1964. Transport was expanding steadily, especially air transport, which would make possible a more rapid unification of the whole country.

40. While Mauritania thus hoped that, by maximum development of all its resources, it would soon be able to dispense with foreign aid, it must nevertheless rely for some time to come on capital and technicians furnished by more advanced countries. At present it had no organization which would enable it to come into contact with potential investors and tell them about all the profitable business opportunities available to them. The United Nations and its related agencies should therefore furnish Mauritania with the most creative form of aid, namely, with aid which would eventually enable it to become self-sufficient. By mobilizing experts who could appraise the worth of investments in the under-developed countries and by aiding financiers and technicians to establish new businesses everywhere, those agencies would quickly reduce the amount of assistance which they had to furnish today. Moreover, a process of economic expansion in the under-developed countries might eventually make it possible to resettle the many refugees who for one reason or another had been forced to leave their countries of origin, but that could only be accomplished if they knew of all the existing possibilities.

41. His delegation therefore suggested that a United Nations office for economic development might be set up—either as a part of the Special Fund or as a separate regional agency—with access to the centres where investment capital might be found. Affiliation with the Office would be open to any country which desired it. By establishing a public-relations service, the office would be able to communicate with financiers, "entrepreneurs" and industrialists in major cities through the world. The activities of economic analysts would make it possible to show prospective investors a true picture of the possibilities for investment in the countries affiliated with the office. Finally, the under-developed countries could be provided with special economic assistance in order to improve their facilities for research and data preparation and thus be able to attract investors more easily. The establishment of such an office would no doubt be expensive, but its cost would certainly be less than that of furnishing direct aid to under-developed countries in the absence of any effort by private capital.

The meeting rose at 5 p.m.