

EIGHTY-EIGHTH MEETING

Held at Lake Success, New York, on Thursday, 29 September 1949, at 3 p.m.

Chairman: Mr. H. SANTA CRUZ (Chile).

Economic development of under-developed countries (A/972 and A/983)

1. The CHAIRMAN announced that the Committee would discuss the question of the economic development of under-developed countries, contained in chapter II A of the report of the Economic and Social Council (A/972).
2. He pointed out that the General Assembly in the first part of its third session had adopted resolution 198 (III) which recommended that the Economic and Social Council, together with the specialized agencies, should reconsider, as a matter of urgency, the whole problem of the economic development of under-developed countries.
3. During its eighth session the Council had also agreed to submit to the Assembly an interim report covering most of the important aspects of the question together with recommendations regarding action to be taken.
4. The interim report was contained in chapter II A of the Council's report, which also described the steps taken by the Council in accordance with the General Assembly resolution. The Council had also submitted certain draft resolutions to the Assembly for adoption. These were contained in resolution 222 (IX) of the Economic and Social Council.
5. He announced that discussion on those items was open.
6. Mr. SUTCH (New Zealand) expressed the thanks of his delegation to the Chairman for his proposed method of work. The economic development of under-developed countries was so important a subject that it could not be dealt with in a general debate on the Economic and Social Council's work.
7. He proposed that the Committee should discuss the expanded programme of technical assistance, but before it did so he wished to call attention to some related aspects.
8. First, with regard to the financing of economic development, the Economic and Social Council had been asked to discuss that problem, and had it on its agenda at its last session, together with the proposed expanded programme of technical assistance. There was not enough time to deal adequately with both problems and the Council had concentrated on the expanded programme. Moreover, some members of the Economic and Social Council felt that they did not have adequate information on the question of finance, and the Council had therefore reached no final conclusions on the matter. Consequently, the Secretary-General had been asked (resolution 222 (IX)) to carry out surveys and to report to the Council's next session. Some members felt that a gap existed in the facilities for financing technical development, and had suggested that a new international agency should be set up, or that the powers of the International Bank for Reconstruction and Development (Bank) should be extended. The Economic and Social Council

had rejected both suggestions, and there were, therefore, no concrete plans before the Committee; in the circumstances, the delegation of New Zealand preferred to wait until the Secretary-General had made his report and the Council had made recommendations.

9. Secondly, with regard to technical assistance on a permanent basis, as distinguished from the expanded programme, Mr. Sutch pointed out that most of the specialized agencies included it as part of their normal work. The Secretary-General had suggested that similar work by the United Nations should be expanded on a permanent basis. Only recently the United Nations had adopted a programme of technical advice as part of its work and 288,000 dollars had been voted for that purpose. The Secretariat had since been active, and fellowships had been given to over twenty countries. At the Council's last meeting, the Secretary-General had suggested that the programme should be increased, and the Council had agreed. The Committee had to consider whether the permanent programme should be joined to the expanded programme for technical assistance. The delegation of New Zealand felt that there was a place for the permanent programme for assistance in economic and social development as part of United Nations activity. The United Nations also had a programme for assistance in social affairs and the Council had recommended that it should be permanent. The New Zealand delegation recommended that the Department of Economic Affairs of the United Nations should have a programme for assistance in economic development on a permanent basis.

10. Furthermore, the delegation felt that all fifty-nine Members of the United Nations should contribute to the work. For that reason, a permanent programme was preferable to one with an uncertain financial basis. Finally, the programme covered all the geographical areas of the world. He felt, therefore, that the permanent programme should be retained and that it should not be amalgamated with the expanded programme.

11. The expanded programme was based on recommendations of the specialized agencies and the United Nations at the Secretariat level. The book entitled *Technical Assistance for Economic Development: Plan for an expanded co-operative programme through the United Nations and the specialized agencies* contained those recommendations. There existed many differences of opinion among the various delegations, the Secretary-General and the specialized agencies concerning the programme. For instance, the specialized agencies thought that each agency should have its own fund, whereas the Secretary-General felt that a central fund would be preferable. Much thought and conciliation had gone into the material before the Committee.

12. The Council's resolution had sanctioned the expanded programme and had also recommended the establishment of a technical assistance board (TAB) composed of representatives of the specialized agencies and of the United Nations at

the Secretariat level; the board would represent the United Nations, the Food and Agriculture Organization (FAO), the World Health Organization (WHO), the International Labour Organisation (ILO), the United Nations Educational, Scientific and Cultural Organization (UNESCO) and the International Civil Aviation Organization (ICAO). In addition, the Council had established a policy committee called the Technical Assistance Committee (TAC) as well as a special account for technical assistance, into which contributions from Governments would be paid, and from which transfers to the specialized agencies would be made. The Council had also decided to call a technical assistance conference, which would bring together Member States of the United Nations and all countries members of specialized agencies. The New Zealand delegation did not agree to the proposed conference, as it felt that it was for the General Assembly to take a final decision on the matter.

13. Mr. Sutch pointed out that all financial proposals and organizational arrangements would be subject to review, and that the discussion of methods of financing technical assistance would come up not later than the twelfth session of the Council, when it would be possible to review the first year of operation of the plan. In the meantime, every effort should be made to develop the expanded programme rapidly.

14. Drawing attention to other aspects of the question, he pointed out that the programme of technical assistance was not properly named. The Economic and Social Council viewed it as an international exchange of technical knowledge, with emphasis on co-operation between countries. The Council recognized that various countries had special contributions to make in view of their different social and cultural patterns.

15. The functions of TAB were defined in the Council's resolution 222 (IX). The board would co-ordinate the work of the various members and help to prevent overlapping. It would report periodically to TAC, and would examine programmes for each year drawn up by each participating organization in the light of its experience with the expanded programme. The unanimity rule provided that decisions should be unanimous and if not, that they should be referred to TAC. It was hoped that the necessity of unanimity would force co-operation. TAC would also be a policy body with eighteen members, which, however, the delegation of New Zealand had felt was too large a number. It would examine the activities under the programme, report to the Economic and Social Council, and have final power of decision in case of conflict in TAB.

16. Some members had felt doubt concerning a special account for technical assistance. A technical problem arose, since many of the contributions would be in non-convertible currencies. A central account would therefore be necessary to receive contributions which, in the case of some countries, might consist of goods or services.

17. The programme outlined in the book entitled *Technical Assistance for Economic Development* called for 35 million dollars, later increased by 2 million dollars. That programme could not be carried out in one year, since it depended on contributions from Governments

and on government requests. Contributions of 25 million dollars had been visualized for the first year. The Economic and Social Council resolution provided that the first 10 million dollars of contributions should be allocated to specialized agencies and the United Nations, as well as seventy per cent of the second 10 million dollars, and that the remaining thirty per cent should be retained for allocation by TAB as it thought fit to the specialized agencies whose services were most in request.

18. Although the collaboration established among the specialized agencies was excellent, nevertheless it had been a most difficult task to agree on allocations between them. The specialized agencies had assisted greatly by explaining their programmes in the greatest detail. The provisional percentages were indicated in sub-paragraph 9 (c) of resolution 222 (IX). He suggested that they should not be changed since they were for the first year only and since allocations could later be altered in the light of experience. Commenting on paragraph 10 of the same resolution, he felt that it covered all the necessary provisions for the action of the specialized agencies.

19. He felt that the most important part of the resolution was annex I, which laid down the primary objectives and guiding principles of the expanded programme. It was a primary objective to help under-developed countries to strengthen their national economies with a view to promoting their economic and political independence, and to ensure the attainment of higher levels of economic and social welfare for their entire populations. Technical assistance was to be rendered only in agreement with the Governments concerned and on the basis of requests received from them. It should not be a means of foreign economic or political interference in the internal affairs of the country concerned, and should not be accompanied by any considerations of a political nature. Distinctions on grounds of political structure, race or religion were to be avoided.

20. Mr. Sutch then referred to the standards of work and personnel laid down in annex I, paragraphs 1, 2, 4 and 7. He particularly stressed the fact that the experts should have a sympathetic understanding of the cultural background and specific needs of the countries to be assisted. It was clear that every attempt must be made to protect the integrity of the country requiring assistance.

21. Governmental co-ordination machinery should be set up within the countries to ensure that all their own resources as well as international technical assistance were utilized to the full. The New Zealand delegation attached great importance to the principle that Governments would normally assume responsibility for a substantial part of the costs of the technical services provided.

22. Technical assistance activities such as mining, power, and land and water transport, which were not the special responsibility of any specialized agency, should be undertaken by the United Nations. Twenty-three per cent of the central fund was to be set aside for that purpose.

23. With regard to the selection of projects, the services envisaged should aim at increased pro-

ductivity of material and human resources, and at a wide and equitable distribution of the benefits of such increased productivity, so as to contribute to the realization of higher standards of living for the entire population. The New Zealand delegation did not want to see human resources neglected as they had been in the nineteenth century, or social standards upset by thoughtless industrialization leading to increased unemployment and insufficient social welfare and social security. The programme should not merely envisage investment with a view to profit; the primary objective should be to raise standards of living.

24. The Council resolution was a milestone in the history of the world and the development of the United Nations. He paid tribute to President Truman and the United States delegation for the initiative they had shown in the matter. The programme was well thought out and would greatly enhance the prestige of the United Nations. New Zealand had been proud to contribute financially to the International Children's Emergency Fund and to the specialized agencies, and would contribute to the development programme at the appropriate time.

25. The Economic and Social Council had considered the programme very carefully; initial conflicts had been gradually resolved and resolution 222 (IX) represented a great achievement to which all eighteen countries had contributed. The New Zealand delegation hoped that the draft resolutions would be adopted as they stood; it would not initiate amendments though it might support them if they were initiated by others. He hoped that would not be necessary.

26. Mr. MUNIZ (Brazil) stated that the economic under-development of certain areas, and economic inequality between areas, had often been regarded as inevitable, but that now it was generally recognized that they could be corrected through national and international action. Economic development was not something that could be postponed, for the prosperity and political stability of the few would always be precarious and unattainable in the face of the poverty and despair of the many.

27. The world economy had been largely divided into the areas of the centre enjoying industrial power and high standards of living, and the areas of the periphery characterized by an economy dependent on foreign markets and low standards of living. The benefits of increasing technical progress had been shared very unevenly by those two groups, as was shown by the great disparity of standards of living and *per capita* income between the two groups.

28. The problem of promoting economic development was thus essentially one of narrowing the gap through the spread of industrialization to the peripheral areas, and diversification of their production. Industrialization would enable them to absorb the benefits of increased productivity in the form of higher incomes, while a diversified structure of production would render them less vulnerable to the vagaries of foreign import demand.

29. The main impulse for development must come from the efforts and resources of the under-developed countries themselves but the process could be facilitated by international co-

operation. Two forms of international action in particular had been contemplated: technical assistance and foreign finance.

30. General Assembly resolution 200 (III) had inaugurated a modest programme of technical assistance financed through the regular budget of the United Nations. Inspired by President Truman's inaugural address, the Economic and Social Council had framed an organizational apparatus and formulated guiding principles for an expanded co-operative programme of technical assistance. That programme was contained in the Council's resolution 222 (IX) A which might prove to be a turning point in the history of the United Nations.

31. Contributions from Member States were to be on a voluntary basis and might include payments in currencies of limited convertibility or in inconvertible currencies, together with the rendering of specific services. He referred briefly to the operation of the special account for technical assistance, the reserve fund, TAB and TAC.

32. The provisions of resolution 222 (IX) A represented the result of mature consideration and many of them constituted a balanced compromise between conflicting views, for example, on centralized as opposed to decentralized financing, direct and continuous policy control by TAC as opposed to the operational autonomy of TAB and on the percentage distribution of the initial funds.

33. With regard to the last point, particular emphasis had been laid on the work of the specialized agencies operating in the economic field. Increased economic productivity was the shortest road to economic welfare; social and cultural benefits without an economic basis would only create the illusion but not the substance of welfare.

34. He summarized the guiding principles and observations contained in annex I of resolution 222 (IX) A, some of which had been endorsed by the General Assembly.

35. The Council resolution constituted a comprehensive and balanced proposal and his delegation was satisfied that it represented a workable compromise and a sound basis on which to proceed with the further development of technical assistance.

36. The crucial issue in economic development, however, was the problem of financing, on which unfortunately there was not yet a sufficiently wide area of agreement to permit the formulation of an international investment policy, though the Economic and Social Council proposed, under resolution 222 (IX) D at its next session to make a thorough examination of that and allied questions.

37. The FAO's recent *Report on International Investment and Financial Facilities* tended to show that by far the greatest part of foreign financial assistance from public sources since the war had been directed towards the developed regions of the world, which contained only twenty per cent of the world's population. That inequality in the distribution of international capital from public sources had not been compensated by a greater flow of private capital to under-developed countries since the private capital market had been relatively stagnant since the war.

Such an orientation of international investment could only delay the attainment of a balanced world economic structure.

38. At discussions in the United Nations, the capital-exporting countries had emphasized the predominant part to be played by private capital in the financing of economic development. But the flow of private capital could not be successfully stimulated by unilateral measures on the part of recipient countries; it also required bold and constructive measures on the part of the capital-exporting countries, in the form of guarantees—made jointly with the recipient countries—for the exchange convertibility of earned yields and capital repatriation, as well as for a more liberal tax treatment of capital invested abroad. Even if the flow of private capital greatly increased, government loans and credits, as well as an expanded rate of lending by international agencies, would continue to be required for basic development projects, such as transport and power, which required long-term investments that were often unattractive to private capital.

39. The Council would doubtless give searching attention to measures to attenuate the instability of the exchange receipts of under-developed countries, which were usually dependent on the unstable price of raw material exports. That instability was often associated with unfavourable terms of trade, and constituted one of the major obstacles to the financing of imports needed for economic development. Better terms of trade for under-developed countries might be a more satisfactory method of financing imports for economic development than foreign investment. The long-term deterioration of terms of trade of under-developed countries producing primary products, between the 1870's and the 1930's, only temporarily interrupted during the last war and early post-war period, not only prevented them from enjoying the fruits of the increasing productivity of industrialized countries in the form of lower prices of imported manufactures, but prevented them even from enjoying the benefits of their own limited increases in the productivity of primary production, which were passed on to the industrialized countries in the form of lower raw material prices. Better terms of trade for under-developed countries might, with certain qualifications, be regarded as an equally effective and perhaps a more satisfactory method of financing economic development than foreign investment. A striking illustration of the quantitative importance of shifts in terms of trade for the supply of foreign exchange of under-developed countries, could be found in the fact that the adverse effects of the last depression on their terms of trade represented a net exchange loss of more than three billion dollars a year at current prices. That sum considerably exceeded the maximum annual foreign investment made by the United States in the inter-war period, and the total resources of the Bank immediately available for lending operations.

40. Mr. Muniz hoped that the concrete results which had been reached in the field of technical assistance would soon be reached in the financing of economic development, though the problem would require constructive and mature thought.

41. Economic development was of joint concern to the poor and to the rich. The under-

developed countries did not want charity but assistance in order to help themselves. The promotion of their economic development corresponded to the best interests of the industrialized countries since history had shown that prosperity was indivisible and poverty contagious.

42. Mr. ZAYED (Egypt) recalled that in 1945 the authors of the Charter had provided in letter and spirit for economic development and international co-operation, to raise the standard of living of all peoples and promote economic stability as one of the main ways in which to achieve and maintain peace.

43. Although he appreciated the efforts of the Department of Economic Affairs, the Economic and Social Council and the commissions and committees concerned, he felt that nothing practical had been done to accelerate economic development and raise the standard of living in under-developed countries. The United Nations had published many valuable reports and studies discussing and analysing the most up-to-date economic and financial theories and practices; but deeds were wanted, not words. Those studies paved the way for long-term practical solutions, but the people in the under-developed countries could not live by promises and publicity. The postponement of practical measures would ultimately have an adverse effect on world peace.

44. He submitted the following proposals to meet that situation:

(a) The Secretariat should be invited to make surveys and studies on the economic situation in those parts of the under-developed regions which were not yet covered by its reports.

(b) The suggested technical assistance conference should be called immediately after the conclusion of the fourth session of the General Assembly and all participants should be invited to contribute as much as possible to the special account for technical assistance; the attention of highly developed countries should be drawn to the benefits which they would derive from such contributions.

(c) Highly developed countries should be urged to draw up and carry out direct technical assistance programmes on lines similar to those to be followed by the United Nations. Such assistance could not, of course, be used as a basis for interference in the internal affairs or domestic policies of the under-developed countries, nor should it constitute grounds for demanding political advantages.

(d) The technical assistance rendered by the United Nations or the specialized agencies and that given by highly developed countries should be co-ordinated in order to avoid duplication and to help as many regions as possible. Consideration should be given to the economic potentialities and resources of each country, and the benefits which would accrue from their utilization to the regions themselves and to the world at large, from a short as well as a long term point of view. Projects offering speedy results should be given preference over those which would bear fruit only after a long time.

(e) The flow of foreign investments to the under-developed countries should be stimulated by measures to be agreed upon between the United Nations on the one hand, and the International Bank and the responsible authorities,

banks and firms in the lending countries on the other. The United Nations should draw the attention of the International Bank to the fact that it was established to help in financing development as well as reconstruction projects, and remind it of its duty to finance both on the same footing.

45. The Egyptian delegation felt that enough time had been devoted to preparation and that the programme should now be put into effect, not only in the interest of peace and security but in order to preserve the prestige of the United Nations.

46. Mr. BADANO (Uruguay) commended the resolutions adopted by the Economic and Social Council on an expanded programme of technical assistance for economic development of under-developed countries (222 (IX)), and the work done in that connexion by the Secretary-General and the specialized agencies.

47. He was glad that contributions to the fund for technical assistance might, to some extent, be made in kind; that would prove very helpful to countries such as his own whose natural resources were limited.

The meeting was suspended at 4.45 p.m. and was resumed at 5.05 p.m.

48. Mr. COMPTON (United States of America) expressed his appreciation of the work of the Secretariat and, in particular, of the Chairman in the preparation of the resolution before the Committee.

49. The United States Government was very interested in promoting the economic development of under-developed countries and the conservation and utilization of resources in all countries, including the United States itself. The United States, although its agricultural and industrial development was well-advanced, still fell far short of its desired objectives in the conservation of its own basic resources. It was continuing to improve its scientific knowledge and the practical industrial applications of that knowledge, which had much to do with raising standards of living, and promoting economic stability and full employment.

50. It was the policy of his Government to make the benefits of such scientific knowledge available to other countries and to encourage other Governments to do likewise. The United States Government, in common with other Members of the United Nations, had taken part in the United Nations Scientific Conference on the Conservation and Utilization of Resources, which had explored the scientific and technical possibilities of development in land, soils, agriculture, forestry, water, minerals, fuel and energy, proceedings of which would shortly be published.

51. This exchange of scientific knowledge was one important form of technical assistance. Other types were already in progress through the United Nations and its specialized agencies, and much technical assistance was sponsored by individual Governments, including the United States Government. The expanded programme of technical assistance proposed by the Economic and Social Council would, if approved, add largely to the facilities available to under-developed countries.

52. The part which the United Nations should play in technical assistance had been much enlarged since the Committee had discussed that subject in Paris. At that time, a limited set of services to be provided within the regular budget of the United Nations had been considered. His Government believed that such services should be continued, and supported the Secretary-General's recommendations for 1950. In addition, the Economic and Social Council had proposed an expanded programme of technical assistance, whose objectives his Government supported.

53. All nations were seriously concerned with their own economic development. Even the more advanced nations recognized that they could not indefinitely maintain their higher standards of living in a world which lacked adequate food, adequate clothing, and adequate technical training.

54. The United States Government, for the past ten years, had been experimenting with various programmes of technical assistance, some of which had given spectacular results. It had loaned over 2,000 technicians to other Governments; it had trained over 2,500 foreign technicians. An example of the results achieved was provided by a country on the West Coast of South America which had invited the United States to participate in a joint malaria control project. Within three years, United States technicians had succeeded in reducing the incidence of malaria in a certain valley from twenty-two per cent to two per cent, and United States capital was now developing electric power, irrigation and industries in that region.

55. The United States had thus been led to believe that an expanding economy in all countries would be of benefit to all Members of the United Nations, and that technical assistance for economic development could be a major instrument of the United Nations in seeking the achievement of its objectives. For that reason, President Truman, in his inaugural address, had called on all countries to pool their technological resources so as to make the benefits of their scientific advances and industrial progress available for the improvement and growth of under-developed countries.

56. The United States commended the work of the Economic and Social Council on technical assistance, and supported its draft resolutions 222 (IX). He drew attention to the work of the Committee's Chairman during debate on that subject in the Economic and Social Council, and commended the degree of co-operation achieved among the eighteen Nations which had taken part in the debate.

57. The Economic and Social Council had been unable to finish its work on one aspect of the problem, the financing of economic development, because of insufficient time and lack of information. The United States did not wish to prejudge the conclusions of the Economic and Social Council at its next session by further discussion of that subject at the current Assembly.

58. He noted with satisfaction, however, the increased attention which was being given to economic development by the International Bank. His Government would continue to co-operate with other countries on specific projects of economic development through its participation both in the Bank and in the Export-Import Bank. He

emphasized, however, that the principal source of financing for economic development must be private investment. The studies requested by the Economic and Social Council would be very helpful in solving the problem of conditions of mutual fairness to investor and borrower necessary for foreign investment on the desired scale. His Government's executive and legislative branches had been giving attention to the possibility of effectively guaranteeing private investors against the risks inherent in foreign investment.

59. Commenting on the Economic and Social Council's resolutions on technical assistance, he said that they represented a compromise. That character of compromise was not sufficiently brought out by chapter II A of the report of the Economic and Social Council, which gave the impression that one group of nations had succeeded in voting down another group. He emphasized that the United States had made what it considered important changes in its own position. Although it had favoured direct contributions to individual participating organizations and a different pattern of percentages in the allocation of funds, and had urged that all contributions should be automatically available to the participating organizations, it had in all those cases accepted the majority view. The United States was willing to support without change the resolutions, which had only been agreed to after most careful consideration. If, however, substantial changes in the resolutions were proposed by members of the Committee, his delegation reserved the right to put forward again some of its original ideas.

60. He advocated support of the programme by all Members of the United Nations and its specialized agencies, and pointed out that each country could make individual contributions. The co-operation thus achieved would be of immense symbolic value and would help to enhance the prestige and effectiveness of the United Nations.

61. He then indicated the provisions of the resolutions which made them seem specially praiseworthy to his Government. The resolutions made it clear that under-developed countries themselves would request the kind of assistance they desired. Economic development could not be imposed from without, and the programme must not be a tool for foreign economic or political interference. The resolutions' major emphasis was on self-help, and the success of the programme would depend primarily on the way in which Governments applied the advice and training they received. The programme was limited to economic development and was not intended to help the specialized agencies to undertake all those projects which could not be financed from their regular budgets. The responsibility for execution of the programme was laid upon the professional staffs of the international agencies which were not bound by governmental policy. The United States attached great importance to the principle of impartiality, whose observance was thus rendered possible. The pro-

gramme would deal only with carefully selected projects aimed at maximum productivity, and would avoid duplication of existing services or facilities. It was more important, in the first year, to show effective progress in a few projects than to initiate many.

62. Referring to criticism of the programme of technical assistance and of his Government's intentions in the matter, Mr. Compton hoped that members would understand the simple purpose of his Government's action, which was: to help promote higher standards of living, full employment, and conditions of economic and social progress and development—one of the duties imposed by the Charter of the United Nations—and to encourage countries to seek their development through their own resources. Standards of living depended ultimately on the extent of production, exchange and utilization of goods and services. If trade did not cross national boundaries, eventually armies would. His Government's views on that subject were probably the same as those of all the other Governments represented in the Assembly. It was his Government's confident expectation that with increases in the production of goods and services there would be commensurate increases in opportunities for normal trade between nations. It had made plain its view that increasing international trade was indispensable not only to the maintenance of peace but also to gradually advancing standards of living all over the world. The United States would expect to share in the benefits of increasing world production and world trade and would expect other nations to share in them likewise. Its interest in the practical steps recommended by the Council was the same as that of all the other countries.

63. Mr. Compton warned his colleagues that they should not attach undue importance to reports of differences of opinion in the Congress of the United States of America concerning proposed legislation for the implementation of "Point 4" of President Truman's programme. The final decision in such matters lay with Congress; that was part of the system of constitutional government under which the people of the United States chose to conduct their affairs. It was also an American custom that differences of opinion, whether profound or trivial, should be expressed freely, publicly and often with much vigour. In spite of such conflicts of opinion in Congress, however, he thought that the people of his country had sufficiently committed themselves to a policy of mutual assistance under the auspices of the United Nations, to warrant the assumption that his Government would be enabled to do its part in undertakings such as those proposed in the resolutions before the Committee.

64. He hoped that all Members would be able to find a common denominator of mutual interest and mutual acceptance in the question of economic development, and would be able to devise a generally acceptable programme.

The meeting rose at 5.40 p.m.