UNITED NATIONS

General Assembly

FIFTIETH SESSION
Official Records

SECOND COMMITTEE
13th meeting
held on
Wednesday, 18 October 1995
at 3 p.m.
New York

SUMMARY RECORD OF THE 13th MEETING

Chairman: Mr. PETRESKI (The former Yugoslav Republic of Macedonia)

CONTENTS

Distr. GENERAL
A/C.2/50/SR.13
7 November 1995
ENGLISH
ORIGINAL: SPANISH

95-81697 (E)

The meeting was called to order at 3.15 p.m.

AGENDA ITEM 94: MACROECONOMIC POLICY QUESTIONS (continued) (A/50/91, A/50/254-S/1995/501, A/50/407, A/50/475)

(a) FINANCING OF DEVELOPMENT (continued) (A/50/397)

(b) LONG-TERM TRENDS IN SOCIAL AND ECONOMIC DEVELOPMENT (continued) (A/50/429)

(c) EXTERNAL DEBT CRISIS AND DEVELOPMENT (continued) (A/50/379)

1. Mr. POERNOMO (Indonesia), pointed out that the Assembly had closely followed the external debt problem of developing countries since the crisis first shocked the financial world in the early 1980s. Despite various resolutions adopted by the Second Committee since then, including the consensus resolution adopted during the 49th session, the problem had worsened, and total outstanding debt was almost $3 billion. Therefore a more comprehensive application of debt relief measures had become necessary. The developing countries, especially the non-aligned countries, had recognized that no strategy for solving the debt problem could be successful unless the stock of debt itself and the inhibiting burden of debt servicing, along with the accumulated arrears, were addressed as a single package. A comprehensive approach should take into account all forms of debt, including multilateral debt, and all the debtor countries. Having recognized the weaknesses in international debt strategy, the non-aligned countries were trying to formulate a comprehensive, development-oriented, durable and equitable solution, which would include a "once and for all" approach to substantially reduce the total stock of debt, instead of focusing on various types of debt separately. Such a solution would have the effect of reactivating development and putting an end to the incessant rescheduling of debts. The least developed countries, especially those in Africa, would obviously require cancellation of their debt burden where possible in order to restore their capacity for development.

2. Debt relief was generally applied to bilateral debt, but multilateral debt, especially that of the least developed countries and Africa, should not be ignored. In that context, it was disappointing that the heads of the International Monetary Fund and the World Bank did not intend to present any major new multilateral debt relief proposal for the world’s poorest countries until the spring of 1996. It was incomprehensible to his delegation that the Fund and the Bank refused to cancel the debt of the world’s poorest countries, claiming that any cancellation of debt would affect their image in the capital markets and thus their ability to raise funds. That was not a very convincing argument since the Bank’s ability to raise money did not necessarily depend on the soundness of its borrowers. The financial strength of those two Bretton Woods institutions depended on the fact that the industrialized nations were their guarantors, and writing off bad debts would improve their books rather than make them worse. Those financial institutions should be urged to come up with concrete recommendations for a workable method of resolving the multilateral debt problem as speedily as possible. The time for debate had passed; it was time for action. Otherwise, the situation would continue to

/...

worsen and become more difficult to resolve. Indonesia remained ready to share its experiences in debt management in order to help solve the problems of other debtor countries, especially the least developed countries.

3. Mr. PRENDERGAST (Jamaica), speaking on behalf of the 13 States members of the Caribbean Community (CARICOM), endorsed the statement made by the representative of the Philippines on behalf of the Group of 77 and China. Referring to the external debt situation, he pointed out that since the beginning of the debt crisis, the collective energies of the developing countries had been directed towards resolving that critical situation with a view to mitigating the adverse consequences of the crisis for their economies. While notable progress had been achieved in some areas, the overall situation had become increasingly grave. The debt crisis was one of the major causes of concern for many developing countries, because of the constraints it imposed on their economic development. The CARICOM countries welcomed the initiatives, plans and strategies which had emerged over the years, particularly those dealing with private commercial debt and official bilateral debt. Some countries including some from the Latin American and Caribbean region had substantially improved their debt situation. Other countries, however, continued to face the intolerable burden of their external debt, a situation to which the international community, especially the developed countries, could not remain indifferent. Sad to say the initiatives that had been implemented had failed to affect the total stock of debt. As the Secretary-General had stated in his report, the international strategy for bringing countries out of their debt was incomplete. Although many countries had benefited somewhat from the implementation of debt relief initiatives, the debt of many countries was still unmanageable and there was, therefore, an urgent need to find creative and innovative strategies to tackle the overall debt problem.

4. Some Caribbean countries had made fundamental changes in economic policy by undertaking structural adjustment. The social costs of those policies were high in that monetary and fiscal austerity reduced the ability of countries to provide basic services such as health, education and housing. The critical debt situation severely hampered the ability of developing countries to meet national development goals with resources which they themselves generated, since those resources were pre-empted by debt servicing.

5. Measures must also be taken in the area of debt owed to multilateral institutions which showed very little flexibility in the rescheduling of loans.

6. The most recent meeting of Commonwealth Ministers of Finance held in Jamaica, had attempted to address, among other things, the issue of the debt burden faced by the developing countries among their members. The following recommendations had been made: (1) establishment of a mechanism to provide long-term concessional loans so as to provide eligible countries with a way out of their debt to the International Monetary Fund (IMF), with a grant component for those countries heavily in debt; (2) establishment of a multilateral debt facility; (3) full implementation of the "Trinidad terms", which included 80 per cent relief for the most needy countries; (4) creation of a special window for debt in the IMF’s Enhanced Structural Adjustment Facility (ESAF), which would be a permanent feature; (5) move to make ESAF self-financing, by using the income from the sale of some of the Fund’s gold reserves, to help

finance the subsidies; (6) efforts to increase the effectiveness of the Fund's surveillance, which should be symmetrical in application to all members; (7) creation of an IMF early warning system to avert crises; (8) establishment of new procedures, such as an emergency funding mechanism, to provide access to IMF services in times of crisis; and (9) steps to ensure that debt reduction financing took into account the need to avoid adverse consequences for countries which had continued to service their debt on a regular basis.

7. It was of great concern that the International Development Association (IDA), the largest source of concessional loans to the world's poorest nations, was threatened with extinction. The Caribbean Community endorsed the call made at a recent meeting of the World Bank Group, by the Prime Minister of Barbados urging all donors to give full support to an increase in the resources of IDA, on terms which would protect the access of vulnerable small island States to concessional resources.

8. In that context, the Community stressed the need for greater coordination between the international, financial and trade institutions and the United Nations system, in order to improve the macroeconomic situation and enhance development cooperation, at a time when negotiations were under way on an agenda for development one of whose basic elements was external indebtedness. He reiterated the call made by the Group of 77 and China for a once-and-for-all approach to the debt problem of developing countries, through an integrated strategy which addressed all types of debt and debtor countries, further reductions in the debt service burden, greater flexibility in rescheduling debt, the creation of new and innovative programmes and the expansion of IDA facilities.

9. Resolving the problem of external debt under the auspices of the United Nations could be an example of how to overcome a serious development problem through international cooperation. To achieve a permanent solution to the debt crisis and to promote sustainable development, it was necessary to ensure adequate external financing through the creation of a favourable international trading environment and an increase in development assistance. The developed countries and relevant international institutions must support the efforts of the developing countries.

10. Mr. GUL (Pakistan) said that the data on the global economic situation were complex and many of the trends were contradictory, thus it was impossible to make any confident predictions regarding the future of the world economy. Among the positive trends, there was a certain dynamism in the world economy with the overall growth rate at around 3.7 per cent. Market forces were operating on a global scale, national economies were drawing closer together and there were increasing opportunities for economic exchanges between States; that had been reflected in a 9 per cent increase in international trade in 1994.

11. However, other factors left no place for undue optimism. First, growth in the world economy was marked by great unevenness; entire regions and large sectors of the population in many countries were being marginalized; second, the current growth rate was proving disturbingly fragile; and, third, most countries had been shown to be extremely vulnerable to external factors, the reason being, simply, the asymmetry in power relationships.

12. In many ways, the world economy was showing classic signs of early capitalism: uneven growth, economic fragility, non-democratic decision-making procedures, great social inequalities and systematic despoliation of the environment. That situation had to be corrected, and structural problems that could undermine economic gains had to be addressed. Foremost among those problems was the question of development financing.

13. The importance of private finance in promoting development could not be denied. Countries with successful development strategies were characterized by their ability to attract a flow of private finance through judicious policies of deregulation and liberalization. In the case of Pakistan, which was one such country, the main reason for its success was that the scope, sequencing and rapidity of implementation of those policies had been determined by taking its specific circumstances into account, not by applying set formulas.

14. While developing countries needed to formulate policies to attract financial flows, they had reason to be concerned by the volatile nature of such flows. In that respect, the recent measures taken to ensure that there was an early warning mechanism to detect destabilizing movements of capital were most welcome. The provision of regular and timely data on key economic indicators and a closer policy dialogue between the International Monetary Fund (IMF) and countries of systemic importance could be useful. At the same time, IMF must have the requisite financial resources to contribute to the orderly resolution of crises. To that end, it was important to increase the Fund's quotas and to enhance the emergency financing facility and the currency stabilization fund. In that context, the proposal of the Managing Director of the IMF to use Special Drawing Rights as a financial safety net was worthy of consideration.

15. Thirdly, what had been described as "the crisis in official development assistance" in the Secretary-General's report (A/50/397) was causing concern because of the need for a continued flow of concessional funding to developing countries to compensate for the dearth of private financing, which was generally not attracted to development projects in the social sectors. He noted in that connection that official development assistance was useful in attaining such collective goals as eradicating disease, curbing population growth and addressing environmental concerns. The results of the tenth replenishment of the International Development Association and the decline in United Nations operational funding were therefore disturbing developments.

16. Fourthly, there was a worrying tendency among donors to extend conditionality into new areas not directly concerned with macroeconomic issues, such as environment, the status of women and good governance. The desirability of countries addressing those complex and sensitive issues was not in dispute but multilateral financial institutions should refrain from making value judgements on matters that did not fall within their mandate.

17. Lastly, there was a need to ensure greater control by developing countries over their international economic environment. Financial flows to developing countries did not depend on the nature of their domestic policies but were largely determined by the actions of major industrialized countries, especially the Group of Seven, over which they had no influence. In addition, the international financial institutions supervised the policies of developing

countries in the context of the conditionality attached to programmes of assistance but did not supervise those of developed countries. The delegation of Pakistan saw the need for better policy coordination among industrialized and developing countries and for closer surveillance of the policies of major industrialized countries. The current upturn in the global economy would thereby be consolidated.

18. Mr. ZULU (Special Representative of the International Monetary Fund) said that at the 1994 Annual Meetings of the International Monetary Fund (IMF) and the Work Bank in Madrid, the ministers had adopted the Madrid Declaration as a framework of policy objectives and strategies for countries and financial and trade institutions. It had been noted at the Meetings that various groups of countries were enjoying favourable rates of growth and that while the size of the fiscal deficit remained a problem in some countries, the authorities had generally responded by implementing measures in the right direction. Concern had, however, been voiced about unsustainable levels of unemployment and members had been urged to institute more flexible labour market practices.

19. In Africa, the economic outlook had improved and it was hoped that countries that were performing well would have a favourable impact on their neighbours and that regional integration would expand production and market opportunities. Now, 12 months after that assessment, the encouraging global trend appeared to be holding up. The economic and institutional reforms undertaken had stopped the downward slide and achieved real net gains. Between 1994 and 1995 the number of IMF-supported economic programmes under implementation in Africa had increased from 12 to 18, and the number of programmes in advanced stages of discussion had increased from two to five. Many countries had laid the basis for sustained growth by containing inflation and opening up their economies. Policy actions recommended to consolidate those gains included the reform of indirect taxes and public enterprises and remunerative prices for agricultural products. In Asia, high growth rates had been maintained. In Latin America, although growth rates were not high, they had remained stable, so that the gains made in the previous period had been consolidated. In addition, many countries had made strenuous efforts to contain price pressures. The economies in transition, for their part, had continued to consolidate their integration in the world economy and had recovered much lost ground in production, consumption and employment. Price performance had also been significant. As in other regions, a differentiation in the strength of performance was noticeable. Countries that had pursued strong fiscal policies and had liberalized production and economic structures had made greater progress than those which could not introduce or sustain the necessary adjustments. Lastly, the industrialized countries had performed well, generally reducing fiscal imbalances. However, a firmly declining trend had not yet been achieved in the ratio of public debt to gross domestic product.

20. The Madrid Declaration also addressed the issue of the contribution of financial and trade institutions to the creation of an enabling environment. The first breakthrough had been the historic Uruguay Round agreement, which had set the stage for continued reduction in barriers to trade, expansion of global commerce and improved market access for developing countries. The new Naples Terms, adopted by the Paris Club in December 1994, had improved debt rescheduling terms for low-income countries. Nevertheless, the Fund believed

that donors should continue to support the poorest countries with concessional assistance and should keep the needs of those countries in mind in their fiscal consolidation efforts.

21. A short-term financial crisis had occurred in emerging markets and the Fund, with the support of the international community, had stepped in forcefully to protect the stable conditions underpinning the Madrid Declaration and to restore global market confidence. Emerging markets had been urged to accelerate the economic and institutional reform called for by the globalization of markets. It was noteworthy that the crisis had led to important and far-reaching decisions and accelerated decision-making on issues that had been pending for some time. The financial crisis in Mexico had provided an opportunity for immediate action to stabilize the markets and had galvanized efforts to design approaches and strategies that would minimize future runs on financial markets. The first strategy was to strengthen surveillance of member countries' economic performance and of trends in the financial markets. To that end an effective early warning system had been established and, in an unprecedented development, all member countries had agreed to be subjected to regular reporting of data. Another important decision had been to double the emergency financial support mechanism. Furthermore, the Interim Committee had endorsed the decision by the Executive Board of IMF to establish emergency financial arrangements which, although conditional, could be activated at short notice. Those actions had been an affirmation of the role of IMF as the centrepiece of international economic cooperation.

22. The debates at the current year's Annual Meetings had reflected the closer working relations between the United Nations system and the Bretton Woods institutions. The Interim Committee had endorsed the Board's decision to expand the scope of IMF involvement in post-conflict situations. The ministerial meeting of the Development Committee had discussed the implications of the World Summit for Social Development at the highest policy level. The comments and observations of the ministers of finance would be taken into account in future operations of the World Bank and the Fund when social issues were addressed.

23. With regard to the issue of indebtedness, no effort was being spared to identify solutions, especially for the heavily indebted low-income countries. At IMF, the Enhanced Structural Adjustment Facility had been extended and would become permanent and self-financing by the year 2000. With regard to multilateral debt, the practice of holding discussions and consultations with Governments had been consolidated. The World Bank and IMF were working together to ensure a coordinated approach that would be considered at the spring meetings of the Interim Committee and the Development Committee.

24. Mr. ELTINAY (Sudan) said that his country had endeavoured to liberalize the economy and pursue economic policies designed to achieve economic and social development goals. The Sudan was one of the least developed countries that were grappling with adverse international conditions and unfair terms of trade that hampered export development. In addition, multilateral public debt and commercial debt had become a crushing burden for the least developed countries. Because of the prevailing international economic environment the number of least developed countries had increased from 41 to 48. The situation was therefore serious notwithstanding the adoption in Paris of the Programme of Action for the

Least Developed Countries for the 1990s and the commitment of the least developed countries to the Uruguay Round decisions and IMF recommendations.

25. Structural adjustment measures entailed social costs; unless those costs were reduced, efforts to make the transition to a market economy through such adjustments would lead to economic recession rather than the desired recovery. Although the Secretary-General's report foresaw an improvement in the economic situation of African countries, the fact that the developed countries were reneging on their pledges to those countries was not a good sign. The Sudan, like other African countries, took the view that prime responsibility for development lay with the individual country concerned. However, the international community would have to assume its proper share of responsibility in the context of an alliance for development.

26. It was regrettable that the report of the Secretary-General did not broach the subject of the effects of external debt on the least developed countries, since it was the principal obstacle to their enjoying the right to development. In order for developing countries to meet their debt and debt-servicing obligations, they would have to have at their disposal guaranteed export earnings. However, access for their products to international markets was limited as a result of protectionist measures, political decisions and undeclared wars against specific products. Moreover, the scarcity or lack of savings prevented many developing countries from promoting local investments to increase export capacity. In addition, overseas development assistance (ODA) was insufficient and foreign investment was usually accompanied by costly and unfair conditions.

27. The strategies that linked structural adjustment measures to external debt reduction for some countries failed to take into account the adverse social impact of those measures. At the same time, the insistence on analysing the debt problem on a case-by-case basis underlined the selectiveness of the approach. Such an approach only focused on short-term objectives, which did not offer a permanent solution to the debt problem. The Sudan welcomed the new trend among international finance institutions to adopt a broad approach to the debt problem through the implementation of flexible repayment deadlines. It was necessary to implement programmes for writing off the debt of the least developed countries following an appropriate schedule and, subsequently, to adopt similar measures for other developing countries. Sudan supported all the proposals put forward by the least developed countries for tackling the difficult debt problem and setting in motion a process of self-sustained development with the support of the international community.

28. Mrs. MAIKARFI (Nigeria) endorsed the statement made by the representative of the Philippines on behalf of the Group of 77 and China, on the external debt crisis and development. As pointed out in one of the reports on the debt situation of the developing countries (A/50/379), the external debt crisis remained an obstacle to development in the developing countries and, in particular, in the least developed countries, in spite of the important relief measures adopted for some countries and for specific types of debt. Whereas the report stated that writing off the debt overhang did not, in itself, offer a solution to the development problems of the countries affected by the debt crisis, it acknowledged that as long as a debt overhang remained, even the most

rigorous and effective economic stabilization and structural adjustment programmes would leave them with obstacles that prevented them from reaching a sustained and sustainable level of development.

29. Leaving indebted countries in their current predicament neither contributed to the cause of development nor did it enable lending institutions and countries to recover their loans. The time had come to change the situation. The decisions adopted at the World Summit for Social Development in Copenhagen on the issue of external debt and debt-servicing, referred to in paragraph 90 of the Programme of Action and subparagraph (o) of Commitment 9 of the Declaration were opposite and should be put into practice. More radical solutions were essential in order to write off certain types of debt incurred by least developed countries and reduce substantially the debt of middle-income countries. The report of the Secretary-General revealed the lack of measures for reducing the multilateral debt or debt-servicing burden of the developing countries, which accounted for a substantial portion of total debt. In the case of Nigeria, multilateral debt represented 67.51 per cent of its total external debt. The greater part of that debt had been incurred through funding of investment projects but, since 1989, the country had been obliged to cancel repayments of debt-service arrears and had been unable to fulfil contractual obligations, as a result of which disbursements had been suspended, implementation of the majority of projects stopped and a large number of national companies now faced financial difficulties. It was therefore urgent to adopt measures to relieve multilateral debt, failing which it would prove impossible to solve the problems of many poor countries.

30. Mr. ZEBRAKOVSKY (Czech Republic) endorsed the statement made the previous day on behalf of the European Union, and referred to the specific experience of his country in the area of macroeconomic policy issues. The profound economic and political changes in the Czech Republic were based on fundamental measures such as privatization, liberalization of prices and foreign trade and adherence to democratic principles. During the process of privatization, which had been largely completed, 1,432 state-owned enterprises, valued overall at about CK 540,000 million had been transformed into joint-stock companies. With respect to the macroeconomic indicators, it was estimated that gross domestic product (GDP) growth would be 4.2 per cent in the current year and almost 4.8 per cent in 1996. The country had a balanced state budget, an annual inflation rate of about 10 per cent and an unemployment rate of about 3 per cent.

31. Liberalization of foreign trade, which was a principal feature of the economic transformation of the Czech Republic, had been implemented in line with the conclusions of the Uruguay Round. Clearly, integration of the country into the global economy also required the adoption of appropriate legislation. In that regard, the most significant law which had recently been adopted was the amendment to the Foreign Exchange Act which would allow full convertibility of the Czech currency.

32. Contrary to the experience of other countries, economic reforms introduced in the Czech Republic had been based on a political and social consensus. The biggest challenge in the area of social policy had been to shield the country from the adverse consequences of economic transformation. The Government’s aim

had been to build a solid foundation for an equitable social system. One basic instrument was an emergency social network which guaranteed protection during unemployment, pursued an active employment policy and protected groups most affected by the economic changes, particularly pensioners and families with children.

33. Another basic condition for social development and prosperity was the existence of a well thought out and properly managed education system which required a suitable blend of financial arrangements and incentives, both State-provided and private. The health care sector was also being privatized but the process had not yet been completed to the full satisfaction of the Czech authorities.

34. The fundamental preconditions for social, political and economic reform were surprisingly simple and obvious: adherence to democratic principles, courageous but prudent economic reforms, massive privatization, sensitive social policy and respect for human rights. The Czech Republic did not claim that its experience was the only possible and correct way of achieving a profound transformation of society. However, the lessons learned in the process, primarily concerning macroeconomic policy issues, were lessons not thought out in theory, but experienced in life, and the Czech Republic would be pleased to share them with any country facing similar challenges.

35. Mr. KANG'E (Kenya) endorsed the statement made by the representative of the Philippines on behalf of the Group of 77 and China on agenda item 94 and underscored some of the issues which were most important to his delegation. Economic growth in Africa continued to be slow, with the exception of some countries whose economies had registered marginal growth. Although the World Economic and Social Survey 1995 indicated that the gross domestic product of sub-Saharan Africa had grown in 1994 for the first time in two years, that trend had largely been absorbed by population growth and consequently there had been no tangible improvements with respect to the alleviation of poverty or the generation of productive employment.

36. While there was no doubt that the rate of economic growth and development in a particular country was largely a function of domestic factors, the impact of international factors was also important, in particular those of a financial nature, which could have either a positive or negative effect on developing countries. His delegation welcomed the decision adopted by the Group of Seven at their annual Summit at Halifax to pursue appropriate macroeconomic and structural policies to maintain the momentum of economic growth. However, the coordination of macroeconomic policies, including those of the Bretton Woods institutions, and consultations on them, should be broadened and harmonized, since the international financial environment to which all countries were adjusting was an inevitable factor conditioning domestic policy reforms.

37. One major obstacle which many developing countries were trying to overcome as they undertook macroeconomic and structural reforms was the problem of access to international financing. The developing countries, in particular those in Africa, required external financial resources to supplement gross domestic savings and to support the financing of their domestic investment. As indicated in the report of the Secretary-General (A/50/397), it was evident that there was

no shortage of global savings to finance global investment; rather, the required political will was lacking.

38. As the United Nations celebrated its fiftieth anniversary, it was imperative that development support be accorded the priority it deserved. The international commitments to reach the target of 0.7 per cent of gross domestic product should be given the necessary impetus in order to reverse the declining trend in aid. His delegation urged the industrialized countries to meet the ODA target and to provide new resources to finance the programmes adopted by various United Nations conferences on more favourable terms and on a predictable basis.

39. The debt problems of the developing countries, in particular in sub-Saharan Africa, continued to be a major constraint to economic growth and development. Funds that could be available for capital formation, improvement of infrastructure and the provision of social services were diverted to service debt. The report of the Secretary-General on the developing country debt situation as of mid-1995 (A/50/379) recognized that, despite the debt reduction initiatives implemented thus far, the situation remained critical. His delegation believed that a lasting solution to the debt problem required the adoption of bold measures for the reduction or cancellation of the bilateral and multilateral debt of heavily indebted low-income countries, in particular those in Africa.

40. Mr. HERMAN (Chief, International Economic Relations Branch, Department for Economic and Social Information and Policy Analysis) thanked delegations for their comments on the documents prepared by the Department, in particular on the World Economic and Social Survey 1995, which should serve as reference material throughout the United Nations system. He also welcomed the reference in the statement made on behalf of the Group of 77 and China to the Trade and Development Report 1995 of the United Nations Conference on Trade and Development (UNCTAD), and he recalled the profound loss that had been occasioned by the sudden death of Mr. Abrahamian, the chief author of that publication. He wished to note that Mr. Milleron, the Director of the Department, had met recently with Mr. Ricupero, the new Secretary-General of UNCTAD, with whom he had agreed to work closely on all issues of mutual interest.

41. The Department estimated that the world economy as a whole would grow about 3 per cent annually for several years, with low inflation rates. Global economic dynamism would result in the rapid growth of world trade and relatively low interest rates, which would benefit the developing countries, and there was a possibility that the growth of those countries would proceed at a rate of about 5 per cent annually, even if the more rapid growth rates were confined to a limited number of countries. However, many developing countries did not fit in that picture and there were many dangers that could disrupt those positive developments. The Department was seriously concerned about the fragility of the economies of Latin America and about the economic situation in Africa and it was fully aware of the extent of poverty in Asia. With regard to the comment that the Department had not highlighted the economic and financial situation in the least developed countries, he pointed out that that mandate had been assigned to UNCTAD, but could also be included among the Department’s mandates if delegations so desired.

The meeting rose at 4.45 p.m.