

CONFERENCE OF THE COMMITTEE ON DISARMAMENT

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24 July 1975  
ENGLISH

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FINAL RECORD OF THE SIX HUNDRED AND SEVENTY-FIFTH MEETING

held at the Palais des Nations, Geneva,  
on Thursday, 24 July 1975, at 10.30 a.m.

Chairman:

Mr. O. Alo

(Nigeria)

PRESENT AT THE TABLE

|                                      |   |
|--------------------------------------|---|
| <u>Argentina:</u>                    | Mr. V.E. BERASATEGUI  |
| <u>Brazil:</u>                       | Mr. M.T. da SILVA   |
| <u>Bulgaria:</u>                     | Mr. R. NIKOLOV<br>Mr. B. GRINBERG<br>Mr. I. PETROV                          |
| <u>Burma:</u>                        | U NYUNT MAUNG SHEIN   |
| <u>Canada:</u>                       | Mr. A.D. ROWE   |
| <u>Czechoslovakia:</u>               | Mr. V. SOJÁK  |
| <u>Egypt:</u>                        | Mr. A. OSMAN<br>Mr. N. ELARABY  |
| <u>Ethiopia:</u>                     | Mr. G. DEMISSIE   |
| <u>German Democratic Republic:</u>   | Mr. G. HERDER<br>Mr. M. GRACZYNSKI<br>Mr. H. THIEBLICKE<br>Mr. M. SCHNEIDER |
| <u>Germany, Federal Republic of:</u> | Mr. G.J. SCHLAICH<br>Mr. J. BAUCH<br>Mr. K. HANNESSCHLÄGER                  |
| <u>Hungary:</u>                      | Mr. D. MEISZTER<br>Mr. I. KÖRMENDY  |
| <u>India:</u>                        | Mr. B.C. MISHRA<br>Mr. P.R. SOOD  |
| <u>Iran:</u>                         | Mr. M. FARTASH<br>Miss C. TAHMASSEB<br>Mr. D. CHILATY                       |

Italy:

Mr. G. VALDEVIT  
 Mr. A. BIZZARINI  
 Mr. G. SCHIAVONI

Japan:

Mr. M. NISIBORI  
 Mr. A. YATABE  
 Mr. H. OKA  
 Mr. H. OKITSU

Mexico:

Miss A. CABRERA  
 Mr. M. CÁCERES

Mongolia:

Mr. M. DUGERSUREN

Morocco:

Mr. A. SKALLI  
 Mr. S. RAHHALI

Netherlands:

Mr. C.A. van der KLAUW  
 Mr. A.J. MEERBURG

Nigeria:

Mr. O. ALO  
 Mr. M. SAMAKI

Pakistan:

Mr. M. YUNUS  
 Mr. K. SALEEM

Peru:

Poland:

Mr. E. WYZNER  
 Mr. A. CZERKAWSKI

Romania:

Mr. V. TUDOR  
 Mr. G. TINCA  
 Mr. M. ROSIANU

Sweden:

Mr. G. HAMILTON  
 Mr. U. REINIUS

Union of Soviet Socialist  
 Republics:

Mr. A.A. ROSHCHIN  
 Mr. Y.K. NAZARKIN  
 Mr. N.V. PESTEREV  
 Mr. L.N. ANISIMOV

United Kingdom:

Mr. M. ALLEN  
Mr. A. WHITE  
Mr. C. McCOLL

United States of America:

Mr. J. MARTIN, Jr.  
Mr. W. GIVAN  
Mr. J.S. COTTMAN  
Mr. D. WESTERVELT  
Mr. M. CHRISTOPHER  
Mr. W. GRAYSON

Yugoslavia:

Mr. M. MIHAJLOVIĆ  
Mr. D. DJOKIC

Zaire:

Acting Representative of the  
Secretary-General:

Mr. R. BJÖRNERSTEDT

Communiqué of the meeting

The Conference of the Committee on Disarmament today held its 675th plenary meeting in the Palais des Nations, Geneva, under the chairmanship of Mr. Olajide Alo, representative of Nigeria.

Statements were made by the representatives of the United Kingdom of Great Britain and Northern Ireland, the United States of America and Pakistan.

The delegation of the United Kingdom of Great Britain and Northern Ireland submitted a "Working paper on safeguards against the employment of multiple explosions to simulate earthquakes" (CCD/459).

The delegation of the United States of America submitted a "Working paper on international standards of comparison for military expenditures" (CCD/460).

The next meeting of the Conference will be held on Tuesday, 29 July 1975, at 10.30 a.m.

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Mr. ALLEN (United Kingdom): When I addressed the Conference on 17 July I mentioned that my delegation had in the past tabled several papers on the possibilities of overcoming the technical difficulties in the way of a comprehensive test ban. Distinguished delegates should now have in front of them a further paper (CCD/459) by my delegation on the limited possibilities of using multiple explosions to circumvent a test ban.

This working paper is based on the broad band seismic discrimination techniques which have been reported in earlier papers. Here the models already developed are used to examine the claim that a series of carefully planned explosions could simulate earthquakes and thereby evade detection under certain types of test ban. The results show that, using a broad band seismometer, one could identify the explosive origin of components within the series with yields of 50 kts or more. The paper concludes by emphasizing the value of research on techniques which would increase the uncertainty in the mind of a potential violator about his ability to escape detection and identification.

Mr. MARTIN (United States of America): Today I would like to address some issues raised in the Secretary-General's 1974 report on the reduction of military budgets (A/9770) and to table a working paper suggesting some practical steps that this Committee could take toward the goal of creating conditions under which the limitation of military expenditures might be achieved.

We are all conscious of the vast economic resources that are now devoted to maintaining and strengthening the world's military establishments. According to estimates made by the United States Arms Control and Disarmament Agency, the world's military expenditures, after allowing for price changes, rose at an average rate of 2.6 per cent per year in the decade following 1963, and in 1973 amounted to approximately \$275,000 million. These can only be rough estimates, in view of the uncertainties in the data, but it is clear that the burden of these high levels of military expenditure is felt by virtually all countries, both developed and developing.

These levels have understandably occasioned widespread concern. Many have deplored the diversion of important resources to military programmes when there are so many pressing economic and social needs which require attention. No one can be satisfied with this situation. But merely to deplore it is not enough, and to

(Mr. Martin, United States)

underestimate the difficulties that must be overcome if the situation is to be changed would be self-deceiving. The world would clearly benefit if security could be achieved at less cost and resources could thus be freed for other purposes. But recognizing that such benefits might occur does not make it any less difficult to achieve agreement on limitations. Moreover, until the difficulties are resolved, it would be premature to consider such questions as the disposition of funds that might be saved through military expenditure limitations.

Military expenditures reflect each nation's perception of the effort it must make to provide for its own security and to contribute to international stability. Arms control negotiations have generally recognized this fact and have accordingly focused on the objects of military expenditures -- forces, weapons, activities, and systems -- rather than on the expenditures themselves. This focus has characterized, for example, the strategic arms limitation talks between the United States and the Soviet Union, the mutual and balanced force reduction negotiations in Europe, and the multilateral negotiations in this Committee.

The United States continues to believe that, under present circumstances, agreements directly limiting military expenditures themselves are not practicable. It cannot be expected that any Government could undertake to limit or reduce its military expenditures as an arms control measure unless it was confident that doing so would not detract from its security. Any agreed limitations or reductions would have to provide assurance that no one country is disadvantaged and that destabilizing imbalances that could adversely affect international security are prevented. To set forth these requirements, however, is not to say that agreed limitations have no conceivable utility. Under certain conditions, agreed expenditure limitations, either as supplements to physical limitations or as independent measures, might make a valuable contribution to arms control efforts. But before their potential can be seriously evaluated, a number of basic questions must be answered. Many of these questions involve conceptual and technical problems that have not yet been resolved. In fact, until recently many of them had not even been clearly identified and their existence was not widely recognized, at least in international bodies concerned with arms control and disarmament.

(Mr. Martin, United States)

This necessary first step of identifying these problems has, however, now been taken. I am referring to the report on the reduction of military budgets completed last year by a group of experts appointed by the Secretary-General of the United Nations. That report addresses the essential characteristics of military expenditure limitations in a disarmament context. In addition, it examines a number of alternative approaches to such limitations. The report notes that these different approaches would have "different requirements, different possible effects on security and, indeed, different consequences for the release of resources for development aid" (A/9770, para. 34). In examining these various implications, the report adds a significant new dimension to previous United Nations reports that have dealt with military expenditures and their consequences in more general terms. Moreover, the report, which was unanimously approved by experts from a wide cross-section of countries, provides a clear exposition of the problems involved in military expenditure limitations and suggests the areas in which more thorough consideration is needed if they are to become a real possibility.

The basic questions identified by the experts fall into three general areas:

First: How can one measure the military spending of different countries, with their different currencies, different fiscal and financial practices, and different kinds of armed forces, so as to permit effective comparisons among them? Second: How can limitations be formulated and applied so that no country need feel that its security interests could be endangered by an agreement? Third: How can compliance with a limitation agreement be assured and verified with sufficient confidence?

The experts' report, understandably, was not able to provide comprehensive answers to these questions. It has, nonetheless, made an important contribution by formulating them and pointing out the technical issues they involve. The experts agreed that: "The various technical issues involved in an agreement to reduce military expenditures are sufficiently complex to suggest that it might be reasonable to take a step-by-step approach" (ibid., para. 56).

Last fall the General Assembly adopted resolution 3254 (XXIX) which requested that States convey their views on the experts' report to the Secretary-General. The response of my Government commended the report, especially for its survey of conceptual and technical issues. It also noted that the report provided a sound

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basis for further work on the subject and suggested that such work be conducted under United Nations or CCD auspices. The United States informed the Secretary-General of its willingness to engage in serious efforts to resolve the conceptual and technical problems involved in achieving agreements on military expenditure, and limitations that would be responsive to the security needs of the participants.

We believe that this Committee would be an appropriate body in which to undertake such efforts, particularly since all eleven of the countries that provided the experts for the Secretary-General's report are now represented here. I would suggest, specifically, that the CCD begin by focusing on the first, and most basic, of the three areas identified by the experts -- that is, the question of definition and measurement of military expenditures.

The United States working paper tabled today offers our views on how the CCD could examine four major components of this question. These elements are: first, the definition of military expenditures; second, the valuation of resources in the military sector; third, the deflation of current price data; and fourth, the making of international value comparisons.

A study of the definition of military expenditures is, in our view, an essential first step. As the experts said (ibid., para. 35): "A prerequisite for negotiating the reduction of military budgets in two or more countries is agreement on what is and what is not to be included in military budgets. The problem of defining the scope and content ... is critical where a State's decision on allocations to national security and international development assistance will depend directly on the measure of comparative military budget levels." Unfortunately, there is no accepted conceptual standard of the definition and coverage of the military sectors of the economy, taking account of possibilities in some areas for substituting civilian for military activities and considering the links in the chain of production leading to the military sector. Varieties of usage among nations should be examined and alternative structural classifications of military expenditures should be considered. This examination may look on the military sector as an activity consuming inputs, or kinds of resources, or as an activity providing outputs, such as types of forces, functions, or programmes.

(Mr. Martin, United States)

In discussing the second basic element -- the valuation of resources in the military sector -- the experts noted that: "Negotiators attempting to agree on equivalent reductions in military budgets will be concerned to ensure, as far as possible, that these cuts do represent equivalent reductions in military power. It cannot be automatically assumed that this will be so" (ibid., para. 37). A study of valuation would begin by assessing alternative output measurements for the military sector as well as measurements of resource costs. It would evaluate the measurement of resource costs based on the value of non-military opportunities foregone and the applicability of such valuations in an arms control context. This would include the links between military inputs and outputs and their relation to military power and national security. Reaching agreement on appropriate valuation criteria would call for an examination of theoretical and actual standards for both centrally-planned and market-oriented economies.

The inflation that has been experienced by many economies in recent years has underscored the importance of finding appropriate means to deflate military expenditures for comparative purposes. A significant problem in this connexion would involve determining ways to differentiate between expenditures reflecting qualitative improvements in military products and those simply reflecting price changes. The various methods of payment or other compensation to military personnel constitute another problem.

Finally, it would be necessary to explore means of making international value comparisons. In some ways the problems in this area -- that is, price comparisons among countries -- are analogous to those in the area of price-deflation, or price comparisons in one country over time. International comparisons of military expenditures appear to require purchasing power parities, or rates of transformation from one currency to another in which relative prices between countries are averaged in some manner that takes account of patterns of expenditure. The use of opportunity cost valuations might be helpful in dealing with this problem.

We believe that real progress toward a common understanding of the measurement and comparison of military expenditures could be made through careful examination of these questions. In doing this, I might add, it would not be necessary to have specific new statistical data about any country's military spending.

(Mr. Martin, United States)

My delegation would welcome specific suggestions concerning procedures for organizing work along these lines. We suggest as one possibility an informal meeting with experts, perhaps early in our next session, to work toward solutions of the conceptual problems I have mentioned. An alternative approach would be to organize a study by an ad hoc group of governmental experts under CCD auspices. Such a group could be charged with preparing proposals for resolving some of the problems and recommending a course of future action.

The approach of the group might be structured along the following lines. First, it would be important to search out and analyse the studies and reports published in various countries. In addition to the report of the United Nations experts, extensive work which may still be relevant was done by the League of Nations, for example. There is also a 1973 SIPRI report on the Meaning and Measurement of Military Expenditures. Secondly, experts might submit detailed technical working papers on such topics as: (a) the purpose and objectives of the study; (b) basic approaches to technical problems such as classification criteria and index number formulae; (c) the formulation of tentative models and standards; and (d) the evaluation of tentative models in the light of national conditions and policies. This last topic would take account of such factors as a nation's system of statistics and accounts, financial and pricing practices, and economic principles.

Finally, proceeding from an examination of the various technical problems, the group should make, where possible, recommendations on how we might best measure and compare the military spending of various countries. This objective should be a realistic one in this basic and relatively tractable aspect of studying military expenditure limitations. On other issues, the recommendations might point out ways by which further progress can be made. Success in this effort would form a basis for proceeding to similar efforts on the other major issues involved.

I urge our colleagues here in the Committee to give serious consideration to these suggestions. We look forward to hearing from other delegations in the weeks ahead. I expect to return to this subject at a later date.

Mr. YUNUS (Pakistan): First of all, we welcome Mrs. Thorsson, the distinguished Under-Secretary of State of the Swedish Foreign Office. Her presence in our midst is no less inspiring than her eloquence. Her words fortify us in the belief that the common interest of mankind as a whole must eventually prevail.

We should also like to extend our welcome to our new colleagues from Egypt and Ethiopia, Ambassador Osman and Ambassador Berhanu. My delegation looks forward to co-operating with them in our work in this Committee.

Secondly, we should like to express our appreciation to those countries which sent their experts to Geneva for the informal meetings of this Committee on the arms control implications of peaceful nuclear explosions. We have already seen how much their participation in these discussions has contributed to the identification of issues as well as the approaches which may be adopted in tackling them. This should make it possible for this Committee to submit a meaningful report to the General Assembly in pursuance of resolution 3261 D (XXIX).

As regards our views, we believe that the complexity of the question of peaceful nuclear explosions results from the existence of two distinct and at times conflicting points of view.

The first is that the harnessing of nuclear energy seems to be the threshold of a new future for mankind. This angle of vision suggests that we celebrate this discovery, that we make it a common heritage of man and that we ensure a rapid development and application of nuclear technology in order to make human life ever more productive and worth living. Institutes of nuclear technology throughout the world and the application of nuclear power to an increasing number of peaceful uses testify to the validity of this view.

But this is not the view which led to nuclear explosions. The exigencies of war and weaponry were responsible for that. Ever since then it has been difficult, if not impossible, to dissociate nuclear development from weapon development. But for this inextricability of nuclear terror from nuclear bliss, there would be no issue to be designated as the question of peaceful nuclear explosions. In essence, therefore, the issue is not : why have peaceful nuclear explosions? It is rather : why have nuclear explosions at all? Today the answer to this question is related to war, not to peace -- to weapons rather than to economic development. As long as nuclear explosive technology occupies the central place in global strategy, the non-nuclear-weapon States will continue to be faced with difficult and unfair choices. They will consequently continue to adopt tentative and at times hard-to-explain decisions.

(Mr. Yunus Pakistan)

This is the situation that, in the view of my delegation, engages our attention in this Committee. All that the international community has so far been trying to do is to bring a régime into existence that is, in effect, based on the assumption that nuclear explosive technology is potentially a good thing but it is too dangerous for everybody to have. Let there be then some who develop this technology and keep it under control while the others should receive its benefits only under specified conditions in the form of peaceful nuclear explosions. We have always had serious doubts regarding the rational as well as the long-term feasibility of this concept.

Short of other choices, however, we have been willing to accept a world view which, in order to preclude a proliferation of nuclear weapons, draws a line at a certain number of nuclear Powers, rolls back the tide of nuclear weapons and internationalizes nuclear explosions for such uses as may be internationally agreed upon as economically viable and profitable on balance with the undeniably counter-productive results of nuclear explosions. Despite doubts, we have hoped that this plan would succeed. But we find ourselves constrained by facts, objective considerations and prospective developments to consider that what is actually happening does not altogether testify to such a result.

I do not wish to discuss the reasons why this is so, because it is impossible to produce an agreed version of those reasons. And yet we all know, even in our own individual and at times irreconcilable assessment, what at least some of those reasons are. Let me therefore explain how, in our opinion, the world view I just mentioned remains short of realization.

First, the element that seeks to put a stop to the membership of the so-called nuclear club has already gone overboard, and there is no way of ascertaining where it will end. Every State that turns nuclear can consider itself as only one more out of a very large number of States to enter the club. But this is like the first drop of a rain. Just as you can not stop the rain by running after the drops, so you can not stop proliferation by merely counting those who have already gone nuclear. Even if the present number of States in the world is not as baffling as the number of rain drops, the number of factors involved in the phenomenon is certainly so.

Secondly, the element that seeks to roll back the tide of nuclear weapons is not only far from realization but has hardly begun to take shape. The tide I have referred to has certainly not been rolled back even if one is willing to accommodate the view that it has decreased. From here to nuclear disarmament is a way too long to be covered through the instrumentality of measures that we have so far contemplated.

(Mr. Yunus Pakistan)

Thirdly, the element of effective internationalization of nuclear explosions for peaceful purposes is also far short of the mark because, in the existing circumstances, nuclear explosions can not be truly internationalized, leave alone their economic viability or their utilization for agreed uses on balance with other crucial considerations. Nothing has happened so far to discourage the belief that a day will have to come when nuclear explosions are totally banned and nuclear weapons destroyed -- not unlike some or the other weapons of cruel mass destruction against which the human conscience has already revolted.

For the sake of this belief itself, however, we need a modus vivendi. It is in this spirit that we have consistently recognized all constructive efforts that have been made to that end. But we have not been able to escape from the conclusion that the modus vivendi that has so far been used has suffered from a lack of true efficacy. I need not dwell here upon the impact which this has had upon my country. This has been done before here as well as in other forums by our representatives more qualified to do so than myself.

What I wish to say is that, if the international community intends to benefit from past experience, it stands clearly in need of new initiatives. Such initiatives need not bypass or disregard the existing ones which have after all helped us to cover part of the way. All that we say is that more needs to be done and rather urgently.

While the existing efforts for achieving a comprehensive test ban and the limitation of nuclear weapons would undoubtedly continue, hopefully with a redoubled zeal on the part of the nuclear-weapon States, a fresh series of efforts should be made, principally by the non-nuclear-weapon States, to create such conditions in the world as would discourage the production of nuclear weapons by curtailing the advantages, real or imagined, tactical or strategic, of the possession of nuclear weapons. The creation of nuclear-weapon-free zones is an appropriate example of such an endeavour. The increasing implementation of this concept, which depends in the first instance on the non-nuclear-weapon States, will progressively decrease the areas on the globe where the possession of nuclear weapons provides certain assured advantages. This is a step that the non-nuclear-weapon States can themselves take. If they do not take it, they should not pass the entire blame on to nuclear-weapon States.

(Mr. Yunus, Pakistan)

Mr. Chairman, the creation of nuclear-weapon-free zones by the non-nuclear-weapon States interacts with the limitation of nuclear weapons by the nuclear-weapon Powers. While progress in limitation of nuclear weapons can undoubtedly consolidate the continued absence of intention on the part of non-nuclear-weapon States to produce or to acquire nuclear weapons, the progressive application of the nuclear-weapon-free zones concept can certainly provide a discouraging factor for the nuclear arms race among the nuclear-weapon Powers. In more familiar words, while the first element discourages horizontal proliferation, the second will discourage vertical proliferation and both of them taken together and supported by the Non-Proliferation Treaty may provide a new orientation which is sorely needed. May I say that a partial approach to any of these elements may not succeed even partially. Instead it may only contribute to the failure of one or the other of these elements.

Reverting now to peaceful nuclear explosions in the foregoing context. One no longer need be an expert to say that nuclear explosive technology is one and the same both for military as well as peaceful purposes. There never was any doubt about this. If there was any, it is now no more. My first submission, therefore, is that this be treated as nothing less than a moment of truth for the General Assembly this year. It should be so; for the peoples of the world at large must know, clearly without any doubt, that the nuclear giant has two, readily changeable, faces -- one of unprecedented terror and the other of equally promising bliss and that the mechanism for this ominous changeability resides not in nuclear energy per se but in nuclear explosions.

Already in several countries, popular opposition to nuclear explosions acts as a bar to the escalation of nuclear explosive technology. The General Assembly should this year adopt such measures as would heighten this consciousness throughout the world. For it will be through the aroused indignation of the people that the nuclear game in which Governments are caught up voluntarily or otherwise will be brought to an end.

My second submission in this regard pertains to the accepted view that the question whether a particular application of nuclear explosive technology is peaceful or warlike is a matter that depends on the aims and objectives of the user State. The pacific quality of aims and objectives is by its very nature a very highly relative as well as subjective factor. It is epitomized by the simple illustration that the defeating of an enemy can be reasonably argued to be an action designed to restore peace and tranquillity. The paradox of war and peace can hardly be resolved as long as sovereign nations justify their actions to themselves on the basis of their own

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vital interests irrespective of the interests of others. Let us, therefore, not place too much emphasis on the term "peaceful". The real emphasis occurs later in the phrase -- on the term "explosion". If one has a nuclear explosion, one is already at the threshold of nuclear weapons. Whether one then actually produces nuclear weapons or not is an option to be exercised if considered necessary. Viewed in this light and in the context of the non-nuclear-weapon States, the question of the weapons-related benefit of peaceful nuclear explosion clearly seems to be only a jargon of words and verification amounts to locking the stable after the horse has bolted.

Interim control or safeguard measures, therefore, do not by themselves fill the bill. Short of a comprehensive and global nuclear régime and given the uncertainty that still prevails regarding the net economic advantages which can accrue from nuclear explosions, the most effective measure to contemplate is an agreement on placing a moratorium on peaceful nuclear explosions.

We all know that such explosions may be a matter of general interest, if at all, only in a distant and much more secure future than can be foreseen at present. Why should we not then agree to such a moratorium? If such an agreement is not possible, discussion of the arms control implications of the so-called peaceful nuclear explosions can serve but a limited purpose. I certainly wish these discussions success but cannot help feeling that the approach falls short of the mark.

The exercise for devising methods to deny weapon-related benefits of PNEs to either the nuclear-weapon States or to non-nuclear-weapon States assumes that nuclear weapons are here to stay at least in the foreseeable future and, therefore, an attempt should be made to ensure that non-nuclear-weapon States do not acquire nuclear weapons and nuclear-weapon States do not produce more sophisticated nuclear weapons. There is nothing wrong with this exercise, but how are those for whose benefit this exercise is designed to rely on the chances of its success? With the multiplication of atomic reactors and breeders throughout the world and with the reduction of the cost factor in nuclear explosive technology, one cannot avoid the conclusion that the exercise may amount to nothing more than an attempt to seal the punctures in a rubber balloon while the pressure of air in it continues to increase. Let us be clear about one thing, and that is that the greater the pressure of the air which is trapped in the balloon, the more terrible the explosion when it can no longer be controlled.

(Mr. Yunus, Pakistan)

This picture deteriorates further when the States which have to contemplate the likelihood of the failure of this exercise, begin to provide for that eventuality. The consequent national constraints in those States need no elaboration. And yet these must be clearly recognized because no State will desist from any act that is essential for its self-preservation in such a situation. The recognition of this factor is indispensable in order that international efforts get under way to provide for it.

My delegation represents a country which is not a party to the Non-Proliferation Treaty. To us the weaknesses of the existing non-proliferation régime appear in focus in the context of the arms control implications of peaceful nuclear explosions. If we are not a Party to the Non-Proliferation Treaty, it does not mean that we are not interested in strengthening the non-proliferation régime. On the contrary, our interest in strengthening this régime is the reason why we have taken this opportunity to put forward a few suggestions today. If these ideas succeed in provoking some thought, our purpose shall have been amply served.

The meeting rose at 11.35 a.m.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the various methods used to collect and analyze data. It describes the use of statistical techniques to identify trends and anomalies in the data, and the importance of using reliable sources of information.

3. The third part of the document discusses the role of the auditor in the process. It explains that the auditor's primary responsibility is to provide an independent and objective assessment of the financial statements. This involves a thorough review of the records and a comparison of the results with the applicable accounting standards.

4. The fourth part of the document discusses the importance of transparency and accountability in the financial system. It notes that the public has a right to know how their money is being spent, and that this information should be made available in a clear and accessible format.

5. The fifth part of the document discusses the role of the government in the financial system. It explains that the government has a responsibility to ensure that the financial system is fair and equitable, and that it is free from corruption and other forms of abuse.

6. The sixth part of the document discusses the role of the private sector in the financial system. It notes that the private sector is a vital part of the economy, and that it plays a key role in the provision of financial services to the public.

7. The seventh part of the document discusses the role of the international community in the financial system. It explains that the international community has a responsibility to ensure that the financial system is stable and secure, and that it is free from global financial crises.

8. The eighth part of the document discusses the role of the media in the financial system. It notes that the media has a responsibility to provide accurate and unbiased information about the financial system, and to hold those in power accountable for their actions.

9. The ninth part of the document discusses the role of the public in the financial system. It explains that the public has a responsibility to participate in the financial system and to make informed decisions about their investments and savings.

10. The tenth part of the document discusses the role of the future in the financial system. It notes that the financial system is constantly evolving, and that it will continue to play a key role in the global economy in the years to come.

CONCLUSION

The financial system is a complex and dynamic system that plays a vital role in the global economy. It is essential that we continue to work together to ensure that it is fair, equitable, and free from corruption and other forms of abuse. This requires a commitment to transparency and accountability, and a willingness to hold those in power accountable for their actions. It also requires a commitment to the public good, and a willingness to make sacrifices for the benefit of all. Only by working together can we ensure that the financial system remains a source of strength and stability for the world.