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REDUCTION OF THE INCREASING GAP BETWEEN THE DEVELOPED COUNTRIES
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74-03744

Letter dated 22 November 1973 from the Permanent Representative of
Algeria to the United Nations addressed to the Secretary-General

Corrigendum

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The third, fourth and fifth paragraphs should read

This failure of the International Development Strategy is due both to the lack of political will on the part of the developed countries to take urgent action, and to the inadequacy of the growth target in relation to the real needs of the developing countries.

Indeed, the necessary international co-operation has been lacking. The attitudes of the Governments of some developed countries, and the behaviour of transnational firms and other monopolies benefiting from the plundering of developing countries, have not contributed to the creation of an external economic situation in line with the objectives of the International Development Strategy.

Other factors are the inflationary rise in the cost of imports, the pressures on the balance of payments caused by transfers by private foreign investors, loan repayments and the heavy cost of external debt servicing and the aggravating effects of the international monetary crisis.

