

Dual Distribution for Council MembersSEVENTH SESSION
ECONOMIC COMMITTEECorrigendum to Document E/AC.6/SR.25

The Brazilian delegation asks that the following corrections be made:

1. page 21: line 4: Delete the words "since the start of" and substitute the words:
"throughout the thirties, and more recently since the inception of".
2. page 21: line 9: Add to the end of this sentence the words:
"for dividend payments to American investors".
3. page 21: lines 17 and 18: Delete the words " - as in all under-developed countries was low" and substitute the words:
"was low - as was generally the case in under-developed countries - ".
4. page 21: line 23: At the end of this paragraph, after the word "maximum", add the following sentences:
"Which of the several possible forms of investment such as direct investments, portfolio investments or Government credits should be preferred depended on the particular circumstances of each country, each Government being free to indicate what form of capital imports it wanted to encourage. Each form of foreign investments had its own advantages and disadvantages. Direct investment had the advantage of constituting a flexible rather than

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a rigid charge on the balance of payments and of entailing the direct importation of technological ability. On the other hand, direct investment might be a disadvantage in the case of certain strategic or key industries which could be better controlled by Governments or in cases where there was a danger of reckless wastage or depletion of natural resources through the short-sighted policy of private investors".

5. page 21: line 24: Delete the words "was by no means a system" and substitute the words:
"could not be regarded as a synonym".
6. page 21: line 26: Delete the passage beginning with the words "their own resources" and ending with the words "were not sufficient" and substitute the following:
"to the maximum of their own resources for the financing of economic development and capital formation; this might be done by an increase in the rate of savings and restriction of standards of consumption, as well as by organizational measures designed to increase productivity. If, however, such measures were not feasible or not sufficient".