



## CONTENTS

	<i>Page</i>
Agenda item 2:	
World economic situation:	
(a) Survey of the world economic situation ( <i>continued</i> )	59
(b) Consideration of the reports of the regional economic commissions . . . . .	60

*President:* Mr. M. MIR KHAN (Pakistan).

*Present:*

The representatives of the following countries: Argentina, Brazil, Canada, China, Dominican Republic, Egypt, Finland, France, Greece, Indonesia, Mexico, Netherlands, Pakistan, Poland, Union of Soviet Socialist Republics, United Kingdom of Great Britain and Northern Ireland, United States of America, Yugoslavia.

Observers from the following countries: Bulgaria, Chile, Czechoslovakia, Federal Republic of Germany, Israel, Italy, Japan, Portugal, Switzerland, Syria.

The representatives of the following specialized agencies: International Labour Organisation, Food and Agriculture Organization of the United Nations, International Bank for Reconstruction and Development, International Monetary Fund, Interim Commission for the International Trade Organization.

## AGENDA ITEM 2

## World economic situation

(a) Survey of the world economic situation (E/2982, E/2983, E/2984, E/3004 and Add.1 to 3) (*continued*)

1. Mr. THAJEB (Indonesia), having associated the Indonesian delegation with the appreciation expressed by other delegations of the documents prepared by the Secretariat and the Secretary-General's introductory statement at the 973rd meeting, said that the "World Economic Survey, 1956" (E/2982) provided an excellent basis for pondering past achievements and planning future policy. The problems discussed in it should not simply be considered theoretically, since speedy practical solutions to them were of the utmost importance for the primary producing countries. It was gratifying to note from statements made earlier in the debate that there was a growing understanding among responsible authorities in the world of the difficulties facing the under-developed countries. His delegation fervently hoped that that understanding would help the process of translating fertile ideas into constructive action under the auspices of the United Nations.

2. Economic conditions in the countries of Asia and the Far East in 1956 could generally be considered as favourable. Although there had been a widespread increase in production, inflationary tendencies had persisted in many countries, including his own. Production and trade had expanded as well as exports and imports, although imports had increased more rapidly than exports owing to the continued growth of government purchases for the implementation of development plans. The production of food had risen in some countries, but others had been obliged to import rice as a result of smaller harvests caused by bad weather. An increase in consumption per head of population accounted for part of Indonesia's rising needs. Deliveries of foodstuffs made under United States Public Law 480 had brought relief to some countries. The growing awareness that food problems had not yet been solved in Asia had led to greater emphasis on agriculture in the preparation and revision of development plans.

3. Generally speaking there had been progress in Asia and the Far East during 1956, but some countries in the region had none the less had to face worsening conditions. The economic situation in the group of industrialized countries presented a more favourable picture. However, the authors of the Survey rightly underlined the ever-widening gap between living standards in the industrialized and those in the under-developed countries. Also, in the conclusions to chapter 3, they described the inescapable dilemma with which the under-developed countries were faced, and stress had been laid on the need to improve their position in international trade. But whereas world trade as a whole had increased, mainly because of the expanding volume of trade among the industrialized countries, trade between the industrialized and the under-developed countries and among the latter themselves was trailing farther and farther behind trade within the industrialized group. The rising consumption of commodities in the latter countries had not been accompanied by an increase in their imports of primary commodities from the under-developed countries, partly because of the increased use of synthetic substitutes. The under-developed countries should therefore seek new outlets for their products and insist on the removal of artificial barriers to international trade.

4. The stabilization of commodity prices on world markets provided further means of improving the situation in the primary producing countries. Although the problem was complex, the Council had set up the Commission on International Commodity Trade which, given the active participation of countries which played a leading part in determining demand for industrial raw materials, ought to be able to achieve conclusions that could provide a basis for further action.

5. The buffer stock clauses of the International Tin Agreement, which had come into force on 1 July 1956, had been a significant achievement. But at the same time, attempts to broaden international co-operation in respect of natural rubber — an export of great importance to the countries of South-east Asia — had failed, partly because of strong opposition from some major consuming countries.

6. In his statement to the Council at the 934th meeting of the twenty-second session, the Secretary-General had stressed the importance of international commodity problems for world economic stability. The Council would do well to remember his advice and the latest resolution on the subject adopted by the General Assembly at its eleventh session (resolution 1029 (XI)).

7. The difficulties experienced by the under-developed countries in procuring increased financial resources from abroad were too well known to require much comment. The International Monetary Fund (Fund), although it had proved its usefulness in helping Member States faced with specific difficulties, was not essentially designed to help under-developed countries with their economic development programmes. Similarly, the International Bank for Reconstruction and Development had granted the majority of its loans to countries which were already advanced industrially. Although it would be premature to appraise the role of the recently established International Finance Corporation, it was expected that it would help to increase the flow of capital to the under-developed countries. As for the Special United Nations Fund for Economic Development (SUNFED), whose precise task it would be to assist the under-developed countries, his delegation could only regret that it had not yet been established, and associate itself with the representative of Yugoslavia, who had urged at the 974th meeting that quick action be taken on SUNFED as one means of solving the problems of financing economic development in the under-developed countries. There had been no marked increase in the amount of private foreign capital invested in the countries of Asia or the Far East. Indeed, the major portion had so far been directed to projects in the industrially advanced countries.

8. Repeated assurances from the representative of the Netherlands had failed to dispel the Indonesian delegation's concern about the effect on the primary producing countries of the creation of the European Common Market. One source of acute anxiety was the proposal to associate overseas territories with the European economic community. The Indonesian Government was in particular strongly opposed to the association of West Irian (Western New Guinea) with the Market, since it was still a territory in dispute. The creation of such a customs union as the European Common Market was a potential source of discrimination against outsiders, and might lead to restrictions on imports from third parties. His delegation also feared that the creation of an investment fund for the development of the overseas territories of the countries members of the Market might tend to frustrate the legitimate political aspirations of the peoples of those territories, even though such investment might bring them certain benefits. Furthermore, the establishment of the fund could not fail to reduce the

amount of capital available for other under-developed countries.

9. In short, experience proved that the position of the under-developed countries could not be regarded as favourable. His delegation hoped that the position would improve and that the Council would find ways and means of solving some of the present problems of the primary producing countries to the ultimate benefit of the world economy as a whole.

**(b) Consideration of the reports of the regional economic commissions (E/2959, E/2989, E/2998)**

10. The PRESIDENT requested the Council to take up the annual reports of the three regional economic commissions, and invited the Executive Secretary of the Economic Commission for Europe (ECE) to introduce its report (E/2989).

11. Mr. MYRDAL (Executive Secretary, Economic Commission for Europe) wished, in presenting his last annual report to the Council before laying down his office, to express his deep gratification that, in its ten years of existence, ECE had dispelled the fears which had at first been entertained that its main objective would be regional protectionism, and had now become a body more truly representative of Europe, and one which was doing really useful practical work.

12. In pursuance of resolution 6 (XII), adopted by the Commission at its twelfth session, the secretariat had just published a volume entitled *The Economic Commission for Europe — the First Ten Years, 1947-1957* (E/ECE/291), which he hoped the Council would find useful.

13. Virtually all the governments of the region had taken part in the work of ECE's various committees. The strength and viability of those committees was perhaps best shown by the fact that their non-political work had not on the whole suffered from the impact of the tragic political events which had occurred in Europe during the second half of 1956.

14. The past year had been particularly important in the history of ECE, because of the extremely thorough way in which its committees had carried out the annual review of their programmes in accordance with the terms of Council resolution 630 A I (XXII). That resolution had been brought to the notice of the various ECE bodies without delay, and he felt sure that he had the Council's backing in insisting upon strict standards of efficiency and economy within the Commission. As a result, the planning work of the committees had improved markedly during the past year, as could be seen from part V of ECE's annual report.

15. Paragraphs 412 to 425 of the report showed how conscientiously the Commission had examined Council resolution 630 A I (XXII). He would draw attention to the summary of the discussion in paragraph 425, and in particular to the Commission's assurance to the Council that it remained, and would continue to remain, "mindful of the need for continuous efforts toward concentration of its activities on major economic problems".

16. As he had stated in his valedictory statement to the Commission (E/ECE/287), he was fully conscious of the

continuing need to avoid duplication of effort. To be really effective, co-ordination should involve a continuous reappraisal of the activities of governments and the secretariat, supplemented by the annual review thereof by the Commission. But co-ordination must not be made an end in itself; it should be viewed as a positive effort to ensure concrete results and to broaden the scope of international co-operation. It was to be hoped that a similar spirit animated the Council in discharging its task of supervising the work done by the United Nations and the specialized agencies in the economic and social fields, and particularly in considering the reports of the three regional commissions.

17. He was leaving the Commission with a clear conscience. The organization was in good fettle, and the secretariat was continuing to do excellent work. Governments were making increasing use of ECE in solving some, though by no means all, of the problems common to the region; perhaps the day would come when they would begin to tackle the bigger tasks also. It was still possible to achieve truly all-European co-operation through the Commission.

18. He was happy to place the leadership of the secretariat in the strong and capable hands of Mr. Tuomioja, and wished to thank all members of the Council for the support they had given him during his term of office. In conclusion, he would repeat the words with which he had ended his statement to the Commission: he regretted that ECE had not accomplished more during its first ten years of existence, but felt satisfied that a useful piece of machinery had been solidly built up, was assured that the work was in good hands, and hoped that the joint efforts of governments within the Commission would continue to make possible the steady growth which had been witnessed in the past.

19. The PRESIDENT thanked Mr. Myrdal on behalf of the Council for all he had done in the past and wished him god-speed in his new work. The qualifications of his successor were well known, and the Council wished him every success in his assumption of the office of Executive Secretary.

20. He then invited the Executive Secretary of the Economic Commission for Latin America (ECLA) to introduce its report (E/2998).

21. Mr. PREBISCH (Executive Secretary, Economic Commission for Latin America) said that ECLA had revised its current programme of work in accordance with the terms of resolution 630 A I (XXII). He was particularly glad to say that the revised programme was intended to ensure better co-ordination and concentration of activities, and was illuminated by a desire to find a practical solution to any problems which might arise in that connexion.

22. The ECLA secretariat had endeavoured to devise a new analytical method to find out what measures were likely to promote the effective economic development of Latin American countries. The study had been directed first and foremost to practical problems, and the measures suggested were based on observed facts, not on abstract ideas. The secretariat had begun by examining the economic situation in Chile, followed by that in Brazil

(E/CN.12/464) and that in Colombia (E/CN.12/465). The Argentine Government had asked for a similar study, and a group of experts had accordingly been appointed at the beginning of 1956 to study the basic problems of that country's economic development. Experts from the United Nations Technical Assistance Administration (TAA), the Food and Agriculture Organization (FAO), the Fund and the Inter-American Institute of Agricultural Sciences had collaborated with the group. Those several studies had helped the countries concerned to realize what were the problems inherent in their economy and had provided them with an instrument for working out a development policy; they had also been of great value to the secretariat, having helped it to probe the difficulties which in varying degrees beset the economy of all the Latin American countries.

23. In addition to those studies, the secretariat had also been busy training economists. It had organized a three months' course at Rio de Janeiro in 1956 which had been so successful that the Brazilian Government had asked that it be made permanent and the Governments of Venezuela, Argentina and Paraguay had asked the secretariat to organize similar courses in their countries.

24. In the field of industrialization, a group of experts had met in São Paulo to study problems affecting industry in general and the steel industry in particular with the help of experts from various parts of the world. That meeting had shown that it was possible and in fact necessary to deal with the technical and economic aspects of a problem together. A thorough examination was also to be made of problems of the chemical and oil industries. A study of the motor-vehicle industry had been undertaken in São Paulo, and had been of great value not only to Brazil but to other Latin American countries as well.

25. The possibility of building up by degrees a regional system of multilateral payments and creating a regional market for certain commodities had also been envisaged. The secretariat had been instructed to set up a group of experts to submit suggestions for study by the governments concerned.

26. In conclusion, he would like to draw attention to the Chilean Government's offer to make a gift of a site in Santiago for the construction of a building to house ECLA and other branches of the United Nations working in Latin America. The States members of ECLA had been informed of that generous gesture, and a resolution had been adopted at the Commission's seventh session (resolution 138 (VII)) which put on record their gratitude to the Chilean Government for its valuable contribution to ECLA work. Although the States members of ECLA had unanimously accepted the Chilean Government's offer, they were of opinion that it was for the Council to take the decision on the subject. On behalf of the secretariat, he would like to add a word of appreciation of the warm hospitality it had always received from the Chilean Government.

27. The PRESIDENT invited the Executive Secretary of the Economic Commission for Asia and the Far East (ECAFE) to introduce its report (E/2959).

28. Mr. NARASIMHAN (Executive Secretary, Economic Commission for Asia and the Far East), said that the thirteenth session of the Commission, held at Bangkok in March 1957, had provided an opportunity of reviewing the work done during the first ten years of the Commission's existence, and for planning the Commission's future activities. The main problem was to adapt the limited resources at the secretariat's disposal to the vast needs of the region. In that respect, the paramount need for concentration of effort, as recommended in Council resolution 630 A 1 (XXII), had been fully recognized. Streamlining could be achieved by eliminating marginal projects and by concentrating on activities likely to yield practical results and to be of real benefit to governments.

29. From that standpoint, the major problem was that of ensuring that the resources available for economic development were put to the best use. While ECAFE countries urgently needed outside aid, they were at the same time obliged to take positive measures in order to extract the maximum benefit from their domestic resources. That subject had been adopted as one for continuing study by the Commission.

30. ECAFE had also adopted a resolution on the relationship between demographic trends and economic development (resolution 20 (XIII)), which was one of the gravest problems facing the region. That project had been re-classified as one of high priority, and welcome assistance was being given by the Population Branch of the United Nations Bureau of Social Affairs. It was hoped that a series of studies on the subject would soon be published.

31. Agriculture was another important subject with which ECAFE was dealing. It was tackling the problem of co-ordinating the various national measures taken in respect of agriculture, with the object of ensuring that the interests of the region as a whole were safeguarded. It was hoped to set up a working party on agriculture during 1957, and one on industry in 1958.

32. Another matter of vital concern to the countries of Asia and the Far East was the lack of the statistics necessary for planning economic development, and at its thirteenth session the Commission had adopted a resolution approving the proposal of the Fourth Regional Conference of Statisticians that a standing Conference of Asian Statisticians be established (resolution 21 (XIII)).

33. ECAFE had maintained the closest liaison with all United Nations organs working in Asia and the Far East, and had in particular taken part in regional projects financed by funds provided by TAA. The most important of those were the training centre for railway signalling and communications personnel at Lahore, and the training centre for diesel-engine mechanics established with the help of the International Labour Organisation at Rangoon. The study tours which had also been organized with funds supplied by TAA had been particularly successful, and it was to be hoped that it would be possible to spend more on them in the future.

34. Paragraph 277 of the Commission's annual report described the progress made in the study on the development of water resources in the lower Mekong basin. The four countries concerned had recently met at Bang-

kok, and it was hoped soon to establish a committee for co-ordinating research on the subject.

35. Mr. DRAGO (Argentina) said that the regional economic commissions were indispensable for studying not only regional problems but also broader international issues. They were concerned with pressing practical matters and kept in close touch with the specialized agencies and interested non-governmental organizations. Co-ordination was ensured by periodic meetings between their secretariats and the Headquarters Secretariat, and he quoted as an example of co-operation the joint ECLA/ECE publication, *A Study of Trade between Latin America and Europe* (E/CN.12/225), in which FAO had also participated. His Government's faith in inter-regional co-operation had grown, and it had been most interested in the studies and reports prepared since the Council's twenty-second session, particularly by ECLA.

36. The total value of Latin American exports, which for the most part consisted of primary commodities, had increased but slightly compared to the increase in the gross national product, and that slow growth had been determined by demand on the world market. During the past two years, the decline in prices had not been offset by increases in the volume of Argentine exports; as he had indicated at the 976th meeting in his statement on the world economic situation, that had been caused by the low level of world agricultural prices. The executive secretary of ECLA had described at the 974th meeting one of the features of the present situation in Latin America — namely, the broadening gap between income from exports and the foreign currency needed to pay for imports, and ECLA's annual report emphasized the urgent need for measures to mitigate the impact of external factors. The executive secretary had also laid emphasis on certain factors, such as the influx of foreign capital, the increased use of substitutes for imported raw materials and greater industrialization, arguing that the development of heavy industry was vital not only because it was the most important sector of the economy, but also because it determined the size of the domestic market. He would not disagree with that argument, but would repeat that in Latin America industrial development must be accompanied by the development of raw material producing industries, which were largely influenced by internal demand and export prospects.

37. The establishment of a common market and a co-ordinated plan for deriving the greatest advantage from existing conditions was most important for industrial development. He welcomed the work done by ECLA on the integration of the Latin American economy and wholeheartedly supported the development programme, of which the main foundations had already been laid in the shape of the study on the introduction of an intra-regional multilateral payments system, the preliminary surveys to determine what possibilities existed for a regional market — including an inventory of existing industries in order to ascertain how overlapping and idle capacity could be avoided — and, finally, the secretariat's studies on intra-regional trade and the resolutions of the Trade Committee. The orderly development of production in exporting countries and a regular flow of goods to importing countries could be ensured by a

gradual liberalization of trade, by the elimination of monopolistic state control over imports and exports and by the substitution of longer-term agreements for the present short-term arrangements. General agreement had now been reached in Latin American circles about the means of attaining those ends, and he proposed to give a brief account of the steps taken by his Government, which had adapted its domestic and foreign economic policies to the pattern laid down by ECLA in order to intensify economic development and encourage foreign trade to the greatest possible extent.

38. Argentina had adopted a sound monetary policy to balance its budget. It had sought to keep down public expenditure, to eliminate subsidies on such commodities as meat and flour and to reduce transport costs.

39. In so far as internal economic conditions permitted, private enterprise was gradually being allowed greater freedom. Thanks to a common effort, the difficulties were being overcome. According to the latest information, both the volume and the value of Argentine exports had increased during the first four months of 1957 compared with the corresponding period of 1956, while the foreign exchange position had significantly improved between September 1956 and April 1957. Such encouraging developments augured well for the future.

40. Argentina had done much to further economic co-operation between the Latin American countries, but not to the extent of disturbing its relations with countries outside the region.

41. The Argentine delegation attached great importance to the tasks entrusted to the secretariat at ECLA's seventh session concerning the establishment of the European Common Market and the Free Trade Area.

42. The Commission's annual report to the Council was of excellent quality, and again bore witness to the efficiency and unremitting devotion to duty of the secretariat.

43. His delegation considered that the programme approved at the seventh session was a balanced one, which, when carried out, would considerably assist the economic development of the region. For that reason, his delegation would vote for the draft resolution submitted to the Council for action (E/2998, part V).

44. Finally, he congratulated the executive secretary of ECLA and his staff on the splendid work they had done, and expressed his appreciation of the achievements of the executive secretaries of ECE and ECAFE.

45. Mr. CHEN (China) said that, having referred in his statement at the 977th meeting to the economic situation in Asia and the Far East, he would confine himself to a few observations on the work of ECAFE, which after ten years of useful endeavour had won itself a permanent niche in the United Nations forum. The character of its work had changed considerably during the past decade, and, as had been indicated at the Commission's thirteenth session, it was now proposed to focus attention on the four basic problems: economic development, industrialization, population and natural resources. He noted with satisfaction that a separate resolution had been adopted on population (resolution 20 (XIII)), which was a crucial problem for the whole

region and called for the most careful attention since, as his delegation had frequently pointed out, most, if not all, the economic and political difficulties with which Asia was beset could be traced to the pressure of population. Moreover, ECAFE had unrivalled possibilities of studying the subject, inasmuch as the region included a few sparsely populated countries as well as densely populated ones.

46. He proposed to touch upon certain technical aspects of ECAFE's work in the Economic Committee.

47. In conclusion, he declared his support for the draft resolution for action by the Council to be found in part IV of the Commission's report.

48. Mr. BRILEJ (Yugoslavia) expressed his appreciation of the illuminating statements made by the executive secretaries of the regional economic commissions. He very much regretted the departure of Mr. Myrdal, who had most ably discharged his functions during a stormy period when all efforts to encourage economic co-operation had seemed doomed to failure. He wished him every success in his future work, and was sure that he would continue to show a keen interest in ECE's fate.

49. The executive secretaries' statements and the annual reports before the Council clearly showed that the commissions were growing in scope and efficiency. He was glad to note the rapid progress being made by ECLA and ECAFE, which were doing pioneering work in their regions. Only a few years ago they had been forced to concentrate on assembling such fragmentary data as had been available on the most elementary problems, but now they had become firmly established and were capable of carrying out studies of high standard and of giving both theoretical and practical assistance to countries; ECLA, for example, was at present engaged in working out measures to promote regional co-operation.

50. The value of the three commissions' work could not be measured by the same yardstick, nor could they all be expected to fulfil the same requirements. ECLA and ECAFE had had to break entirely new ground, whereas ECE had been set up in a region with an established tradition of economic research. But ECE's progress had to be judged against the background of a cold war which had had profound effects during the past decade when sub-regional organizations outside the United Nations had made their appearance. Patience and painstaking effort would continue to be needed to foster co-operation between eastern and western Europe.

51. The direction which ECE's work was to take, as set forth in its annual report, seemed wise — and, indeed, the only possible one. It was difficult to see what could be done other than to seek agreement gradually and pragmatically on specific problems in fields where practical results could be expected in the not too distant future. At the same time, more vital problems should be tackled. The research undertaken by certain of ECE's subsidiary bodies had yielded good results, but that was not enough, since the real task began after preliminary studies had been completed. Hence he was glad to learn of the proposals to extend contacts between European countries and to further understanding of European problems. It was important to promote the exchange of information and experience in the interests of economic and tech-

nological development. Though some of the ECE committees had achieved considerable success, he regretted that there had been no meeting in 1956 of the Industry and Materials Committee, which had a major part to play in the exchange of technical knowledge. He welcomed the efforts to encourage trade, which should be maintained, and the secretariat's undertaking to work out a voluntary multilateral compensations system. But the time had also come for broader action to assist the development of basic sectors of the European economy, particularly power, which was at present one of the main bottlenecks. The Yougelexport project had proved a very successful departure which could serve as a model for increasing Europe's potential resources of power, raw materials and transport.

52. More effort should also be concentrated on assisting the development of under-developed countries, and the successful work initiated with regard to the less advanced countries of southern Europe should be vigorously followed up.

53. His Government had always regarded the regional economic commissions as most efficient instruments for broadening international co-operation, and a restriction of their activities could not fail to damage that cause. The commissions' annual reports proved that their programmes of work were not designed to extend their functions arbitrarily, and he was convinced that the commissions were seeking to meet real needs, to avoid dissipation of effort, to co-ordinate their work and to use their resources rationally. It was particularly satisfactory that ECE should have increased its activities while reducing both its staff and budget, and he fully endorsed the statement in Part IV of annex I to its report: "The fact that the past few years have brought a considerable increase in the activities of the Commission is surely no grounds for regret, but should be welcomed as indicating tangible progress" (page 67, paragraph 32). More co-operation within the framework of the United Nations was needed, and he was certain that that could be brought about, and the Organization's prestige enhanced, by strengthening the regional economic commissions.

54. Mr. DONOSO-SILVA (Observer for the Government of Chile), speaking at the invitation of the PRESIDENT, associated himself with the congratulations addressed to the regional economic commissions and their secretariats.

55. Referring to ECLA's annual report, he said that the studies and reports prepared by the ECLA secretariats in recent years had been greatly appreciated by Latin American governments; their value would be but limited, however, unless they were supplemented by practical measures. For instance, the Chilean Government unfortunately did not have enough experts to meet its growing economic needs, and it was therefore pleased to note that, under the terms of resolution 137 (VII), adopted by the Commission at its seventh session, the

ECLA secretariat would help such governments as applied to it for assistance to establish programmes, and to that end would seek the widest co-operation among the various technical assistance authorities. The effectiveness of the technical assistance furnished by the United Nations to the countries of Latin America had already been demonstrated, and the measures adopted to decentralize certain activities had yielded satisfactory results; it was essential, however, that such activities be continued.

56. With reference to the Latin American regional market, he recalled the decisions adopted by the ECLA Trade Committee at its first session, especially those relating to the progressive conversion of existing bilateral payments agreements and arrangements into a multilateral system and to the creation of a common market for some Latin American goods. In his opinion, those decisions would exercise an important and beneficial influence on the trade of the Latin American countries.

57. Among ECLA's activities, his Government was paying particularly close attention to the studies on industrialization, and more especially to the meetings of the iron and steel experts. It hoped that the secretariat would also prepare a study on the chemical industry, which was not very highly developed in Latin America but could contribute enormously to the economic development of the region.

58. In conclusion, he thanked the Executive Secretary of ECLA for his kind remarks about the Chilean Government. Chile had always been most happy to act as host to the ECLA administration, and his Government hoped that its offer to donate a site for the erection of a building to house ECLA and various other United Nations services active in Latin America would be accepted.

59. Mr. CORREA DO LAGO (Brazil) expressed keen interest in the constructive and objective statements made by the three executive secretaries and wished in particular to commend the Executive Secretary of ECLA and his staff on their excellent work, which had made the Latin American countries much better acquainted with the economic problems of their continent and with economic development plans. He stressed the value of the secretariat's analyses of economic development, of the training courses for economists and of the studies on industrialization, on a multilateral payments system, and on a common regional market for certain goods. Significant results had been achieved at the first session of the ECLA Trade Committee and at the seventh session of ECLA itself. ECLA was approaching Latin American economic problems in realistic fashion, and he hoped it would be given the necessary support to enable it to carry out its task.

60. Like other members, he regretted Mr. Myrdal's impending departure from ECE.

The meeting rose at 5.20 p.m.