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**Chairman:** Mr. Bohdan LEWANDOWSKI  
(Poland).

*In the absence of the Chairman, Mr. Allana (Pakistan), Vice-Chairman, took the Chair.*

AGENDA ITEM 36

**Question of holding an international conference on trade problems (A/5221, A/C.2/214, A/C.2/L.645, A/C.2/L.648 and Add.1-4, E/3631 and Add.1-4) (continued)**

**CONSIDERATION OF DRAFT RESOLUTIONS (A/C.2/L.645, A/C.2/L.648 AND ADD.1-4) (continued)**

1. Mr. DAVIS (Australia), explaining his delegation's position on the USSR draft resolution (A/C.2/L.645) and on that of the twenty-eight Powers (A/C.2/L.648 and Add.1-4) and the amendments (A/C.2/L.651/Rev.1) to the latter, observed that the two drafts were mutually exclusive. Australia shared the views expressed by Pakistan and Brazil on the USSR text. In requesting the Secretary-General to take the necessary preparatory steps for an international trade conference, including the convening of a group of government experts, the Soviet Union was ignoring Economic and Social Council resolution 917 (XXXIV), which represented a compromise between different positions and which the Soviet Union itself had accepted. It was better to use that resolution as a working basis than to start again from scratch. It had already been pointed out that the USSR was proposing that the conference should tackle trade problems in the broad sense and not in relation to the growth of the developing countries. Moreover, by specifying consideration of the establishment of an international trade organization, the USSR text prejudged the issue. During the general debate, there had been frequent mention of the institutional aspects of trade. It had been maintained that GATT'S membership was too small and that, in spite of its basic role, GATT had not done enough to solve the problems of primary commodities. But it was wrong to prejudice the question of whether it was best to expand an existing organization or to start entirely afresh.

2. In resolution 919 (XXXIV), the Economic and Social Council had approved the appointment of a small group of experts to prepare, prior to the meeting of the Preparatory Committee constituted in conformity with its resolution 917 (XXXIV), a report

on the activities of various international organizations relating to commodity problems and other trade problems of particular importance to the developing countries. That report was to be considered, first, by the Preparatory Committee and, secondly, by the United Nations Conference on Trade and Development. That was the approach on organizational issues contemplated by the twenty-eight-Power draft resolution, and for that reason the amendments (A/C.2/L.651/Rev.1) were unnecessary.

3. The twenty-eight-Power draft resolution endorsed the Council's decision and respected its terms of reference by leaving it to set up the Preparatory Committee, enlarge its membership if necessary, settle the agenda of the Conference and convene the Conference. The draft resolution modified the intentions of Council resolution 917 (XXXIV), but those modifications were acceptable. His delegation was therefore ready to give its full support to the twenty-eight-Power draft resolution while reserving the right to propose modifications in the drafting of it if necessary.

4. Australia was gratified to note that, in introducing the draft resolution, Pakistan and Indonesia had stressed that the Conference's main concern should be the trade problems of those countries which depended on the export of a few primary commodities. Australia was such a country, for 85 per cent of its exports were primary commodities. It would thus be surprising if Australia was not just as concerned as the sponsors of the twenty-eight-Power draft resolution with the steady deterioration in the terms of trade, protectionism, the European Common Market and the United States Trade Expansion Act of 1962. His delegation also hoped that the Conference would meet as soon as possible. Meticulous preparation was no doubt necessary, but ample documentation already existed and Council resolution 917 (XXXIV) authorized the Preparatory Committee to use the documentation of GATT and other international organizations. That might make the Preparatory Committee's work much easier.

5. Mr. CHOCRON (Venezuela) said his delegation was one of the sponsors of the twenty-eight-Power draft resolution. That text avoided theoretical considerations, which were no longer necessary, and dealt with specific points which should enable the developing countries to advance towards the targets set for the United Nations Development Decade. In the statement he had made to the Committee (795th meeting), the Under-Secretary for Economic and Social Affairs had observed that the horizons of United Nations action had been suddenly broadened by the decision to convene a United Nations Conference on Trade and Development. However, if all possible advantage was to be derived therefrom, it was important to go beyond general principles and single out the specific items which could constitute

the Conference's agenda. The twenty-eight-Power draft resolution did exactly that. The sixth, seventh and eighth preambular paragraphs described the obstacles impeding the progress of the developing countries and accurately portrayed the critical situation of those countries, whose future depended on their foreign currency resources. Venezuela endorsed the detailed explanations which has been given of the operative part by Indonesia, Pakistan and Nigeria.

6. He also felt that an enlarged preparatory committee would be better equipped to examine in detail the complex and subtle problems facing the developing countries. The Conference should meet as soon as possible, for the speed with which international trade could be reorganized for the benefit of the developing countries depended on the speed of its work. He hoped that the members of the Committee would join in ensuring the unanimous adoption of the twenty-eight-Power draft resolution.

7. Mr. STANOVNIK (Yugoslavia) deemed it useful, at the current stage of the debate, to review not only the objectives of the sponsors of the twenty-eight-Power draft resolution, but also their motives, the means of achieving those objectives and certain technical points which might lead to confusion. It was necessary, first of all, to clarify the general attitude of the sponsors of the draft resolution since, as was apparent from the statement by the representative of the Soviet Union (822nd meeting), there appeared to be some confusion on that subject. The sponsors did not envisage a conference which would cover the topics of trade and economic development in their entirety, as that would only add to the difficulties, but rather a conference which would study the effect of trade problems on the progress of the developing countries. In order to understand why they had limited the scope of the Conference as they had done, it might be useful to retrace the course of international trade in modern times.

8. At the end of the Napoleonic era, the total value of world exports was \$550 million; fifty years later that figure had risen to \$5,000 million; by the beginning of the twentieth century, it had doubled; and at the time of the great depression, it had been \$33,000 million. After the Second World War it had risen fantastically: the total value of world exports had soared from \$48,000,000 million in 1948 to \$55,000,000 million in 1950 and to \$131,300,000 million in 1951. League of Nations statistics showed that, up to 1913, international trade had expanded at a rate of 3.2 per cent per annum; GATT documents showed that between 1950 and 1960 the rate had risen to more than 6 per cent per annum.

9. Reviewing the share of manufactured goods in total international exports, he then quoted the following statistics: from the Napoleonic wars to the First World War, 37 per cent; in 1951, 45.9 per cent; in 1960, 54 per cent. Hence, it could logically be concluded that primary commodities had undergone an appreciable decline in their share of international trade. The consequences were clearly apparent from another group of statistics: in 1876, the share of the non-industrialized countries in world exports had been 29 per cent; during the First World War, it had been 33 per cent; on the eve of the Second World War, it had reached 38 per cent; but in 1953 it had dropped to 31.5 per cent and had then declined sharply to only 24.3 per cent in 1961.

10. What were the causes of that development? In the forefront were the amazing advances in technology, particularly during the preceding ten years, although very appreciable progress had been made since the First World War. At that time, exports had consisted mainly of textiles and foodstuffs. Since then, however, new industrial sectors, such as the chemical and the electrical equipment industries, had emerged and had expanded enormously. Those industries used far less imported supplies or primary commodities and incorporated a much greater "value added" in the transformation process. If the great expansion of the synthetics market was also borne in mind, the inevitable conclusion was that technological progress necessitated a major transformation of the pattern of international trade. It was not sufficient merely to state that the developing countries wished to increase their trade; it should be added that they could not do so without first developing so as to be able to trade.

11. Another factor to be noted was the importance of certain economic policies, bearing on agricultural production, which made use of domestic taxation or entailed intervention by the State in the economic sector. That too influenced the world distribution of resources, which could not remain the same as it had been at a time when trade had been free and when State intervention had not been such a determining factor. Another factor which had emerged was the phenomenon of regional integration. That phenomenon could be explained or justified and the developing countries would be the first to want to participate in that movement in the direction of progress. However, the question arose as to whether progress was to be the prerogative of some or if it would be widespread and thus ensure prosperity for all.

12. At present, the European Economic Community consumed 25 per cent of world imports. If the United Kingdom joined EEC, a further 10 per cent would have to be added. If the United States of America joined it, as a result of negotiations under the Trade Expansion Act, another 20 per cent would be added. Consequently, that grouping, which accounted for 25 per cent of world exports, would concentrate, behind a single tariff wall, 60 to 65 per cent of world trade. Was there any reason to be surprised, therefore, if the developing countries felt concern at the consequences of a restrictive policy on the part of the regional economic groupings? In that connexion, he wished to assure the Italian representative that there was no sinister intent in the ninth preambular paragraph of the draft resolution of the twenty-eight-Powers. However, the least the sponsors of that text could do was to express their apprehensions. It was true, as the Italian representative had pointed out, that there were regional economic groupings of developing countries, but there was a basic difference between those groupings and other groupings. There was nothing intrinsically reprehensible in the grouping of European countries, but that grouping extended beyond the confines of Europe and it was unthinkable that one continent, by uniting, should divide another. If certain African countries associated with the European Economic Community were to be accorded preferential treatment, so much the better, but why should it be necessary for other African countries to be the victims of a discriminatory policy?

13. Reverting to the subject of world economic trends and their effect on the developing countries, he drew attention to another new factor of the preceding decade,

namely, the fact that the membership of the United Nations had increased from 60 to 110. That increase could only mean that all the countries of the world were becoming increasingly interdependent. The Algerian representative had given a realistic description of the problem of the developing countries: they could increase their economic independence only by integrating their economies in a world economy based on interdependence.

14. The United Nations should therefore seek simultaneously to build a world united in interdependence and to strengthen the independence of each country. At present, most of the under-developed countries were small nations which depended on the export of a limited number of commodities. If they wished to develop by diversifying their manufactures and by industrialization, they would have to import more manufactured goods and particularly capital goods. However, the barriers erected by the industrial countries stood in the way of their exports, which were their sole source of foreign currency. That reduction of their capacity to import was all the more tragic because it was known, as the World Economic Survey, 1958<sup>1/</sup> had clearly shown, that an under-developed country had to import more than a developed country in order to increase its income. To obtain a rise of 1 per cent in its income, an industrial country had to expand its imports from the primary producing countries by 0.5 per cent, whereas a developing country had to increase its imports from the industrialized countries by 1.5 per cent. Similarly, a developed country could boost its income by 4 per cent through a 2 per cent increase in its exports, whereas an underdeveloped country expanding its exports by 2 per cent would gain only a 1.3 per cent rise in income. Liberalization or the mere expansion of trade would therefore not suffice to prevent a widening of the gap between the developed and the under-developed countries. Only a radical change in the very pattern of trade would enable the trend to be reversed, and that was a point which the Conference should not fail to consider.

15. The prevailing situation was so discouraging that it might well be asked whether it was necessary to convene a conference. He was convinced that it was, as several remedies did exist. The most important thing was for the industrial countries to remove the present inconsistency in their attitude. Those countries were prepared to liberalize their trade among themselves in order to generate trade, but they refused to take the same action with respect to the under-developed countries for fear of disorganizing the market. There was no reason to adopt such a double standard and to prevent the best possible distribution of trade among all countries of the world when efforts were already being made to distribute it among the developed countries. Only by applying the same principles universally could the Charter of the United Nations be truly complied with.

16. It was also necessary to increase the volume of trade among the developing countries. It was, in fact, deplorable that the under-developed countries, which comprised half of the world's population, should have traded among themselves only 4 per cent of total world exports in 1876, 12.5 per cent in 1938, 8.2 per cent in 1953 and 6 per cent in 1961. According to the World Economic Survey, 1961 (E/3624/Rev.1), the production of the developing countries had risen

by 89 per cent during the preceding ten years and currently represented 17 per cent of world output. Thus, there were tremendous opportunities for expanding trade among those countries, even if that first involved solving various transport problems or the removal of currency restrictions. A further reason why those opportunities should not be ignored was the fact that the products manufactured in an under-developed country were of a type and quality more likely to be suitable for peoples with low incomes than goods made by affluent countries.

17. The third remedy would be geographical diversification of trade. For example, trade between the under-developed countries and the socialist countries was still small although increasing rapidly—from .5 per cent of total world trade in 1953 to 1.1 per cent in 1961. The matter was of keen interest to the developing countries and should be considered at the Conference. Generally speaking, the problem had been very clearly stated by GATT in the following passage:

"There is a need to alleviate the present paradoxical situation whereby the industrialized countries, on the one hand, extend massive financial assistance to the less developed countries to facilitate their economic development and, on the other, impede access to their markets for the exports which result from this development."<sup>2/</sup>

The formula "aid without trade" did not solve anything.

18. The Conference must seek short-term solutions and, in particular, study the various financial compensation schemes which had been proposed. It should also reconsider the various agreements on specific commodities which showed a marked tendency to favour large exporters at the expense of the small countries; since certain commodities were very vulnerable, it might also be necessary to conclude agreements, not on each single commodity, but on groups of commodities. An effort must also be made to increase demand by eliminating oppressive taxation. Unfortunately, such measures, while useful in the short run, would not change the long-term prospects, and those prospects were not encouraging. The report of the Commission on International Commodity Trade (E/3644) showed that in 1961 the terms of trade of the under-developed countries had declined 30 per cent below the 1951 level, a drop of one third. A country like Uganda had had to export twice as much in 1961 as in 1951 to earn the same amount. The only solution therefore lay in the establishment of fair prices.

19. Once those measures had been decided upon, the question that remained was who would take them. The United Nations Conference on Trade and Development was obviously the most appropriate body, provided that it was adequately prepared for. Since the number of members of the Preparatory Committee, as fixed by the Economic and Social Council in resolution 917 (XXXIV), was manifestly inadequate, it was encouraging to hear the United States representative say that he had no objection to a possible increase. Since it was unfortunately still not possible to enlarge the Economic and Social Council itself, an effort should at least be made to ensure that the Preparatory Committee would be as representative as possible. Unless representatives of all the major Powers concerned attended, the success of the Con-

<sup>2/</sup> General Agreement on Tariffs and Trade, The Activities of GATT, 1961/62 (Geneva, July 1962), p. 14.

<sup>1/</sup> United Nations publication, Sales No.: 1959.II.C.1.

ference itself would be jeopardized, just as it would be unless the members of the Committee were experts fully abreast of contemporary problems.

20. The main item on the Conference's agenda should be the trade problems of the developing countries. The sponsors of the twenty-eight-Power draft resolution did not believe that the problem of East-West trade should also be given priority. That was not because they were unaware that the total exports of the socialist countries, which accounted for 30 to 37 per cent of world production, to the industrialized countries of the West, which accounted for 40 to 50 per cent of world production, were extremely limited—1.6 per cent of total world exports in 1953 and 2.3 per cent in 1961. That was clearly a problem, but not one that could be usefully considered at the same time as the problems of the developing countries. It was caused not by the pattern of trade but by the cold war; while it should not be forgotten, it was futile to expect it to be solved at a mere trade conference.

21. The second controversial point was whether a United Nations organization or agency for international trade should be set up. The sponsors of the draft resolution had given very close and sympathetic study to the relevant amendments submitted on that subject (A/C.2/L.651/Rev.1). They considered, however, that an atmosphere of confidence must be created and that undue haste should be avoided. Some of the words used in those amendments might give rise to unforeseen consequences. The debate had brought up new problems which confirmed his conviction that the cautious wording of the original draft was to be preferred. There was no disagreement over the substance, but only over possible repercussions. The unfortunate history of the International Trade Organization, which the Havana Charter was to have instituted and which the representative of Brazil had very aptly recalled, should be borne in mind. To attain the objectives that all were seeking, it would be better to advance step by step rather than to try to impose a solution which might not be carried out. While it might be regretted that it was still impossible to effect a revolution in trade and that the only practical course was evolution, that fact could not be ignored. The establishment of an organization would, of course, be the logical result of any basic solution of the problems of trade, but such a decision should not be forced through and the Conference should be left full freedom of action. It would have full powers to decide whether an organization was necessary or not. The purpose of the sponsors of the draft resolution was to ensure that there would be adequate machinery to give effect to the solutions which might be found for the trade problems of the under-developed countries.

22. As the stakes were so high, it was better to be frank. He therefore admitted that he thought in terms of an evolution of GATT rather than of the revolutionary step of setting up a world organization. For fourteen years, GATT had forged among its thirty-eight members, which accounted for 80 per cent of world trade, innumerable ties which, while they might be disapproved of, were nevertheless a reality. It was unlikely that the Contracting Parties to GATT would overnight discard the 400 agreements they had concluded, covering almost 60,000 customs duties. Moreover, the character of GATT had been evolving for some time. Article XVIII already provided that special governmental assistance might be required

to promote economic development and that, in appropriate circumstances, the grant of such assistance in the form of protective measures was justified. Unfortunately, that provision, which might have presented certain advantages for the under-developed countries, had given rise to prolonged discussions and only in November 1961 at the meeting of the ministers of the Contracting Parties, had the need for such measures been clearly recognized. That new attitude would yield full results only if it was translated into action. The Conference should therefore make specific recommendations to GATT or to other appropriate trade organizations.

23. The Conference would be called upon to take a number of measures in regard to financial compensation, commodity agreements and the co-ordination of the policies of the developed and under-developed countries so that the latter might be able to draw up their production plans in full knowledge of the plans of the developed countries. In that regard, the Netherlands delegation, on the initiative of Professor Tinbergen, had made a very wise suggestion in proposing that the developed countries should concentrate their production in fields which demanded great technical skill and should abandon the simpler basic industries, which the developing countries might take up. All that would lead to a modification in the pattern of international trade or, better, in the international division of labour.

24. The creation of an organization should not be an end in itself but a part of the desired evolution; consideration should be given to the relationships between the various problems so that a programme of practical steps could be submitted to the future Conference. GATT reflected only one chapter of the Havana Charter and on the whole it had thus far benefited only the developed countries. It was now time to apply another chapter of that charter, the one on commodity trade. In expanding their trade, the developing countries could not rely on tariff restrictions alone. Quantitative restrictions also were, and would continue to be, necessary. There was also a need for a new interpretation of article XVIII of the General Agreement and an enlargement of the whole concept of GATT. If it was agreed that certain quantitative restrictions should remain in force, the bases for the development of international trade would have been laid.

25. The agenda of the United Nations Conference on Trade and Development was clearly defined in the twenty-eight-Power draft resolution. While there was, of course, voluminous documentation on the problems in question, those who would take part in the Conference should have such wide experience of them that documentation should not prove to be a problem in preparing for the Conference. The purpose of the Conference should be to propose specific measures. That was why the sponsors of the draft resolution urged that a secretary-general of the Conference should be appointed at the earliest possible date. His task would be almost as important as that of the Preparatory Committee. He should be in contact with all the economic circles in the world and be informed of their thinking, so as to be able to guide the work of the Preparatory Committee and to draft practical proposals for the Conference to consider.

26. Economic and Social Council resolution 917 (XXXIV) fixed the meeting of the Preparatory Committee for early spring 1963, so that it could present its report at the summer session of the Economic

and Social Council. The draft resolution called for the convening of the Committee in January, so that it could present its report at the Council's spring session. He could see no objection to that, since in any case the Committee would only have three months to work in. The holding of the Conference in June 1963 had also been objected to on the ground that the major trading countries would not be ready before 1964. However, those countries would participate in the GATT meeting of ministers in March 1963, and the ministers would not go there unprepared. If the draft resolution pressed for the holding of the Conference in June 1963, it was because of the urgency of the problems facing developing countries. Events could take place in 1963 which would complicate the whole issue if the Conference was not held until 1964. It was not the date itself the authors of the draft were concerned with; rather, they feared that the developing countries would once again be told to take it or leave it.

27. There were not two categories of countries in the United Nations, one of which was privileged. At a time when the distant future of mankind was being outlined, developing countries had the right to be present and to put forward their own arguments directly and not by proxy. The interdependence of the countries of the world was recognized today. No longer could any country act without its actions having repercussions on the others and without provoking a reaction. The position of the developing countries, whose share of international trade was diminishing, was proof of that interdependence and showed that it must furnish the foundation for the world envisaged in the United Nations Charter.

*Mr. Lewandowski (Poland) took the Chair.*

28. Mr. ARKADYEV (Union of Soviet Socialist Republics), exercising his right of reply, said that he had noticed some contradictions in the Yugoslav representative's statement.

29. The Economic and Social Council had had before it at its thirty-fourth session, in which he himself had participated, two draft resolutions. One of those, submitted by several countries including Yugoslavia, had called for the convening of an international conference on trade problems in 1963, which corresponded exactly with the USSR proposal. Various influences had been brought to bear to secure the adoption of the new title of "United Nations Conference on Trade and Development". He had voted for that draft resolution, but he had thought that the General Assembly would still be able to discuss it and make it more precise, as regards both the date and the agenda of the Conference. Those were questions which should, moreover, be studied, not just by the eighteen members of the Economic and Social Council, but by all the Members of the United Nations, who could make their contribution by explaining the extremely important problems which concerned them.

30. The Yugoslav representative criticized the USSR draft for neglecting the problem of development. But the conference envisaged in the draft supported by the Yugoslav representative was entitled "United Nations Conference on Trade and Development" and should logically examine the problems of trade in general and their effects on economic development. If it was desired to include other problems of economic development, such as the industrialization of underdeveloped countries, planning, land reform and the exploitation of natural resources, preparations would

have to be made for a different kind of conference and that would require more time. The title of the draft resolution supported by the Yugoslav representative and the agenda which he suggested for the conference were contradictory, and either one or the other must be changed. Such a lack of logic was not to be tolerated at a time when the first conference on the problems of trade was to be convened. The draft resolution submitted by the USSR delegation was, on the other hand, perfectly clear and logical and called for an international conference to discuss the problems of trade in general and the commercial problems of economic development.

31. Another question concerned the problems which the conference should examine. According to the USSR proposal, it should restrict itself to the study of questions of international trade, because it could not cover all the problems which might come within its scope, as the Yugoslav representative had himself said. However, that speaker had ruled out the question of trade between East and West and between the socialist countries and the developed countries of Europe and other continents, as well as with underdeveloped countries, on the pretext that those were problems of the cold war. But in that case, neither should the problems of disarmament, nuclear tests or colonialism be dealt with. The nations of the world met precisely for the purpose of preventing war, eliminating the cold war and looking for common ground for agreement between countries with different political, social and economic structures. Trade between the European Economic Community and the Soviet Union was growing each year. For its part, the Soviet Union warned the member countries of EEC against policies which were contrary to mutual interests, and was seeking practical solutions to those problems. A ban or a taboo must not be placed on them on the pretext that they were an aspect of the cold war.

32. Turning to the international trade organization whose establishment the USSR draft resolution called for, he thought he discerned in the Yugoslav representative's remarks an implicit rejection of the amendment proposed by Brazil, Burma, Ethiopia, Iraq, Lebanon, and Syria (A/C.2/L.651/Rev.1), which left room for discussion by the Conference of the possible establishment of such an organization. There was nothing to prevent a constructive proposal of that kind being submitted to that conference, which would decide on it as on other important questions. The information that a GATT meeting of ministers would take place in March 1963 confirmed once more that the problems of international trade should be examined on a collective basis. That basis should be wider than that of GATT, whence the necessity for an international trade organization. Sixty-six States Members of the United Nations, not counting other countries, did not belong to GATT and were not bound by its decisions. That was not a normal situation. GATT might give the impression that there were no inequities in the world and that there was hope for the less developed countries. But GATT was a closed club. Japan had waited to be admitted for three years, and no one could say how long the countries which had recently obtained independence would have to wait.

33. If the conference on trade problems was to yield practical results, an international organization must be established to execute its decisions. That organization would in the future be an executive body which

would tackle the problems of trade and carry out resolutions. The international trade organization would, in addition, be extremely important for countries, such as the Arab countries of the Middle East, which belonged to no regional economic commission. Finally, the organization would serve to defend underdeveloped countries against the pressure of closed economic groups and of monopolies. Instead of being abandoned to their fate, those countries would know where to turn when their trade was imperilled or when they were the victim of discriminatory measures.

34. Mr. MONTENEGRO (Nicaragua) thought that the establishment of balanced world trade was essential in the present circumstances, and the developing countries had high hopes in the twenty-eight-Power draft resolution. The question of trade barriers and discriminatory measures which hampered trade and blocked the access of the less developed countries to world markets was of capital importance and had not so far received the treatment it deserved, whereas trade in manufactured goods had already been the object of numerous agreements. As the representative of Costa Rica had said, the less developed countries were paying for the increase in wages and the rise in levels of living in industrialized countries.

35. Nicaragua was at the beginning of its development, and its foreign exchange resources depended on its receipts from the export of commodities.

Decreases in those receipts had immediate effects on the country's economy. For example, the collapse in the price of coffee on the world market had obliged the Bank of Nicaragua to absorb the losses of the producers, who had become its debtors. That was why the Central American countries had concluded a regional agreement, the object of which was, not to create a closed group, but to allow its members to gain access to the world markets. The United Nations had contributed, since its creation, to the cause of peace by trying to maintain the balance between the great Powers and to avert a catastrophe. But the economic situation remained critical, and the majority of the world's population still suffered from hunger, disease and poverty. That was why the convening of a United Nations Conference on Trade and Development was imperative, and his delegation supported the twenty-eight-Power draft resolution, as well as the Burmese sub-amendment (A/C.2/L.656), which opened up the prospect of establishing an agency on international trade, although it did not consider that to be necessary. It attached great importance to preparations for the Conference and approved of the idea of broadening the composition of the Preparatory Committee. It expressed the hope that nations would unite to make the cause of justice in international relations triumph.

The meeting rose at 5.55 p.m.