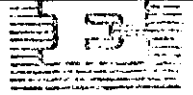


UNITED NATIONS



ECONOMIC
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SOCIAL COUNCIL



GENERAL
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18 May 1959

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ECONOMIC COMMISSION FOR LATIN AMERICA
Eighth Session
Panama City, Panama

SUMMARY RECORD OF THE SEVENTY-FIFTH MEETING
Held at Panama City on Saturday, 16 May, at 3.35 p.m.

CONTENTS:

General debate: current economic trends and prospects
(continued)

/PRESENT:

PRESENT:

<u>Chairman:</u>	Mr. ELETA	(Panama)
<u>Rapporteur:</u>	Mr. MARTY	Chile
<u>Members:</u>	Mr. MUSICH	Argentina
	Mr. HAUS SOLIZ	Bolivia
	Mr. LATOUR	Brazil
	Mr. FRANCO	Colombia
	Mr. BOTI	Cuba
	Mr. GINEBRA	Dominican Republic
	Mr. YEROVI	Ecuador
	Mr. SANCHEZ AGUILLON	El Salvador
	Mr. GEORGES-PICOT	France
	Mr. FUENTES MOHR	Guatemala
	Mr. ORDOÑEZ	HONDURAS
	Mr. GARCIA REYNOSO	Mexico
	Mr. FERRIER	Netherlands
	Mr. CASTILLO	Nicaragua
	Mr. ESTRIBI	Panama
	Mr. CHAMORRO	Paraguay
	Mr. PARDO HEBEREN	Peru
	Mr. BRAIN	United Kingdom of Great Britain and Northern Ireland
	Mr. RANDALL	United States of America
	Mr. PONS	Uruguay
	Mr. MAYOBRE	Venezuela

ALSO PRESENT

ALSO PRESENT:

Observers from States Members
of the United Nations not
members of the Commission:

Count BORGHGRAVE d'ALTENA	Belgium
Mr. RICHARDSON	Canada
Mr. HOKES	Czechoslovakia
Mr. HOLLAI	Hungary
Mr. MAJOLI	Italy
Mr. NINOMIYA	Japan
Mr. JELEN	Poland
Mr. SANCHEZ BELLA	Spain
Mr. BAZIKIN	Union of Soviet Socialist Republics

Observer from a State not a
Member of the United Nations,
attending in a consultative
capacity:

Mr. ENGELS	Federal Republic of Germany
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Representatives of
specialized agencies:

Mr. AQUINO	Food and Agriculture Organization
Mr. PERRY	International Bank for Reconstruction and Development
Mr. del CANTO	International Monetary Fund
Mr. SCHROEDER	World Meteorological Organization
Mr. PENNA	United Nations Educational, Scientific and Cultural Organization

/Representative

Representative of the
International Atomic Energy
Agency :

Mr. GALAGAN

Representatives of inter-
governmental organizations:

Mr. de GERMAIN

European Coal and
Steel Community

Mr. FANIEL

European Economic
Community

Mr. ROYER

General Agreement on
Tariffs and Trade

Mr. GLOWER VALDIVIESO

Inter-American
Economic and Social
Council

Mr. EPINAT

Inter-Governmental
Committee for
European Migration

Mrs. KYBAL

Organization of
American States

Representative of a non-
governmental organization:

Mr. GARCIA MORENO

World Federation of
Trade Unions

Secretariat:

Mr. PREBISCH

Executive Secretary,
Economic Commission
for Latin America

Mr. HEURTEMATTE

Commissioner for
Technical Assistance

Mr. SWENSON

Deputy Director,
Economic Commission
for Latin America

Mr. MALINOWSKI

Director, Regional
Commissions Section

Mr. SANTA CRUZ

Secretary of the
Commission

/GENERAL DEBATE:

GENERAL DEBATE: CURRENT ECONOMIC TRENDS AND PROSPECTS (continued)

Mr. GLOWER VALDIVIESO (Inter-American Economic and Social Council)

expressed his best wishes for the success of the work of the eighth session and hoped that ECLA and IA-ECCSOC would continue to co-operate as in the past in order to complement their work and avoid duplication.^{1/}

Mr. MUSICH (Argentina) said that his Government had begun to carry out two basic plans for the development of the Argentine economy: one for expansion, giving priority to petroleum, iron and steel and energy production; and another for financial stabilization, beginning with the institution of a single, free and adjustable exchange rate. He regretted the pessimistic comments that had been made on those plans in the Economic Survey of Latin America, 1958, which, in some cases, such as in that of the petroleum industry, seemed to contradict official figures.

With respect to the common market, each country should first settle its internal economic situation and should necessarily favour the liberalization of trade. The common market instrument ought not to allow exceptions which, by their number and magnitude, would hamper existing trade or draw important exports away from other areas into the region. Lastly, he pointed to the need for a system of credits which would encourage inter-Latin American trade and promote the growth of the less developed countries.^{2/}

Mr. MARTY (Chile) outlined the programme which his Government was carrying out, adding that its fundamental objectives were to stabilize

^{1/} See Information Document N° 40.

^{2/} See Information Document N° 28

conditions, thereby bringing inflation rapidly to an end, and to promote dynamic economic development.

The Chilean Government was wholeheartedly in support of the common market project, but considered that it would be all the more beneficial if the Latin American economies were better prepared to participate fully in it. Hence, he thought that ECLA should undertake a study of State administrative machinery with a view to adapting it to development and economic integration requirements. ^{3/}

Mr. PARDO HEEREN (Peru) stressed the value of the assistance which the United Nations had given his country for economic development purposes, with specific reference to the ECLA study on industrialization in Peru.

With respect to the common market, his Government would support any measures to expand free trade and establish such a market, which, although set up in several stages, should consist of the largest possible number of countries from the very outset. ^{4/}

Mr. LATOUR (Brazil) pointed out that to promote development it was necessary to unite all national and international resources, and that the co-operation between ECLA and IA-ECOSOC was of great importance in that respect. He went on to describe the development programme for north-east Brazil. ^{5/}

Mr. PONS (Uruguay) considered that his country had reached an economic level at which it could make much greater use of the technical

^{3/} See Information Document N° 29.

^{4/} See Information Document N° 34.

^{5/} See Information Document N° 39.

and financial assistance supplied by international organizations. In that respect, he was extremely interested in the secretariat's proposal to set up "advisory groups" to programme economic development. 6/

Mr. BOTI (Cuba) described the economic situation of his country and the new Government's efforts to remedy it. 7/

Mr. JELEN (Poland) said that his Government was greatly interested in fostering economic relations with the Latin American countries. 8/

Mr. BAZIKIN (Union of Soviet Socialist Republics) described the targets for his country's seven-year development plan, which included the expansion of trade with the rest of the world. Apart from the benefits that under-developed countries might receive by purchasing capital goods from the Soviet Union, the latter was willing to provide Latin American with various kinds of technical assistance through the intermediary of the United Nations and to grant fellowships to Latin American students. 9/

Mr. SANCHEZ BELLA (Spain) stressed the contribution that his country had made to the development of Latin America in terms of human resources. He was glad to see that a document on migration and another on skilled labour were included among those presented to the eighth session. The similarity between the cultural and economic characteristics of Spain and Latin America had aroused his country's interest in participating in the payments arrangements or common market that might be established in the region. 10/

6/ See Information Document N° 27.

7/ See Information Document N° 30.

8/ See Information Document N° 35.

9/ See Information Document N° 32.

10/ See Information Document N° 33.

Mr. MAJOLI (Italy) expressed heartfelt wishes for the success of ECLA's work in the field of regional integration. 11/

Mr. SCHROEDER (World Meteorological Organization) outlined the activities of his organization and described its co-operation with ECLA in studies on water resources development. 12/

Mr. GARCIA MORENO (World Federation of Trade Unions) pointed out that extensive studies would be required before a common market could be established in order to ensure that the working classes' standard of living would not be lowered. One of the market's main objectives should also be the collective protection of Latin American exports. 13/

The meeting rose at 7.40 p.m.

11/ See Information Document N° 36.

12/ See Information Document N° 37.

13/ See Information Document N° 38.