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ECONOMIC COMMISSION FOR LATIN AMERICA

COMMITTEE 3

(Technical Assistance)

Draft Resolution on Economic Development

Approved by the Committee

THE ECONOMIC COMMISSION FOR LATIN AMERICA

1. CONSIDERING that the raising of the present low standard of living of most of the people of Latin America, the social and political stability of the Latin American countries, and the strengthening of democracy throughout the Continent are largely dependent upon the transformation of the economic structure of those countries, by the strengthening and diversifying of their economies;

CONSIDERING that, to that end, it is necessary to encourage the internal accumulation of capital and supplement by means of foreign investment, the insufficiency of domestic savings characteristic of the majority of the Latin American countries; and at the same time to utilize that capital in such a way as to raise productivity, and thereby national income, to the maximum;

CONSIDERING, moreover, that in order to achieve

/the highest

the highest degree of economic development it is necessary to safeguard the economies of the Latin American countries from external cyclical fluctuations;

TAKES NOTE WITH SATISFACTION of Resolutions 198 of the General Assembly and 179 of the Economic and Social Council, approved, respectively, in November 1948 and March 1949, signifying that these two organs of the United Nations are resolved to give priority to the examination of all aspects of the problem of the economic development of the under-developed countries and regions;

EXPRESSES ITS SPECIAL SATISFACTION with the decision of the Economic and Social Council to request the Secretary-General to present to its coming session in July a "report suggesting methods for financing the economic development of the under-developed countries and in particular, methods for promoting the international flow of capital to that end, taking account of the social questions which directly affect economic development";

2. LIKEWISE BEARING IN MIND that the Economic and Social Council, in the above-mentioned Resolution 179, "invite the Regional Economic Commissions to continue studying, and devoting particular attention at their future meetings to all aspects of the problem of the economic development of the under-developed countries";

TAKES NOTE of that invitation and requests the Executive Secretary to bear it in mind in drafting the provisional agenda of forthcoming sessions of the Commission;

/ALSO TAKES NOTE

ALSO TAKES NOTE of the work of the Secretariat presented in the form of document E/CN.12/89, of "Economic Development of Latin American and Its Principal Problems"; and

REQUESTS the Executive Secretary to continue the preparation of analytical and interpretative studies on the economic development of Latin America, with special reference to the problems of the overall economic development of the area and the part which industrialization should play therein, in accordance with paragraph 1(b) of the terms of reference issued to the Commission by the Economic and Social Council; and at the same time requests him to initiate a study of cyclical fluctuations in Latin America and of their nature, with a view to attenuating their unfavourable effects, and to present a report on the subject at the next session of the Commission.