



ECONOMIC COMMISSION FOR LATIN AMERICA

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**ECONOMIC AND SOCIAL COUNCIL
OFFICIAL RECORDS: FIFTY-FIFTH SESSION**

SUPPLEMENT No. 8

VOLUME I

UNITED NATIONS

New York, 1973

335 (XV) TECHNICAL MEETING OF ECLA IN CURAÇAO

The Economic Commission for Latin America,

Considering that ECLA bears the main responsibility for the appraisal of the International Development Strategy at the regional level and that the circumstances in which the Latin American economies are developing demonstrate the need to undertake more far-reaching efforts in order to analyse the obstacles that are hindering economic and social progress,

Bearing in mind the ECLA Executive Secretary's initiative in convening a meeting at the technical level to supplement the analysis made at the fifteenth session concerning the regional appraisal of the International Development Strategy and the commemoration of the twenty-fifth anniversary of the Commission,

Taking into account the offer of support made by the Governments of the Netherlands Antilles and of the Kingdom of the Netherlands for the holding of a meeting in Curaçao, Netherlands Antilles,

1. Supports the Executive Secretary's proposal to hold an academic-level meeting of government technical experts and specialists and representatives of academic circles from different parts of the world who are interested in or directly concerned with economic and social problems in Latin America;

2. Thanks the Governments of the Netherlands Antilles and of the Netherlands for their co-operation;

3. Requests the secretariat of ECLA to make arrangements with the Governments, the United Nations and other international agencies to obtain the necessary financial and technical support to hold this meeting.

336 (XV) THE EXTERNAL DEBT OF LATIN AMERICA

The Economic Commission for Latin America,

Recognizing that the increasing burden of servicing Latin America's external debt constitutes, in the judgement of the countries of the region, a serious obstacle to economic development as it generates a substantial outflow of foreign exchange that is required for development,

Noting with concern that the increase in the burden of debt servicing has been accompanied by a decline in external financial assistance to the countries of the region in both absolute and relative terms, and also by a decline in the percentage of official assistance in relation to total gross external financial assistance,

Considering that the unfavourable terms and conditions on which external financial assistance is generally furnished to the Latin American countries are important factors in the growth of the external debt and the deterioration of the conditions governing debt servicing,

Considering that according to the Strategy for the Second Development Decade there is a need for a substantial transfer of resources to the developing countries,

Requests the secretariat to prepare a study on the external debt of such Latin American countries, as so request, analysing its causes and structures, its implications for the development of the region, and such measures as might be adopted to prevent and reverse its adverse effects.

179th meeting
30 March 1973

337 (XV) NATURAL RESOURCES

The Economic Commission for Latin America,

Recalling United Nations General Assembly resolutions 626 (VII), 1803 (XVII) and 3016 (XXVII) on permanent sovereignty over natural resources,

Considering that the International Development Strategy, adopted in United Nations General Assembly resolution 2626 (XXV), establishes that "full exercise by developing countries of permanent sovereignty over their natural resources will play an important role in the achievement of the goals and objectives of the Second United Nations Development Decade",

Further considering that the natural resources of the developing countries constitute one of the bases for their economic and social development in general and their industrial progress in particular, that those resources are limited and in many cases not renewable, and that their proper exploitation constitutes one of the factors giving impetus to the countries' economic development and self-sustaining growth both now and in the future,

Reaffirming United Nations General Assembly resolution 2625 (XXV), which lays down the principle that "no State may use or encourage the use of economic, political or any other type of measures to coerce another State in order to obtain from it the subordination of the exercise of its sovereign rights and to secure from it advantages of any kind",

Recalling that some Latin American countries have been the target of measures by some developed countries aimed at restricting the full exercise of their sovereignty over their natural resources,

1. Energetically rejects any legislative measure or economic action which represents a form of coercion against countries which are trying to protect and utilize their natural resources in their own interest to promote their development, and considers any such measures or action as a flagrant contradiction of the aims and principles of the United Nations Charter and a violation of the IDS as far as co-operation with developing countries is concerned;