



UNITED NATIONS

ECONOMIC
AND
SOCIAL COUNCIL



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25 May 1957
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ECONOMIC COMMISSION FOR LATIN AMERICA
Seventh session
La Paz, Bolivia

IMPORT SUBSTITUTION

Draft resolution approved by Committee II
on 25 May 1957

The Economic Commission for Latin America,

Whereas:

The amount of foreign exchange at the disposal of a given country partly determines the degree to which its economy is vulnerable to external fluctuations and contingencies;

One of the requisites for attaining the objectives of a development policy is to reduce vulnerability to external fluctuations, and this can, up to a point, be achieved by means of an intelligent import substitution policy;

Criteria on which to base decisions must be available in order to achieve a substitution of imports consistent with the economic development programme and with the consideration of short-term and long-term problems,

Recommends to the secretariat that it study a methodology for the examination and implementation of an import substitution policy, and other policies, including fiscal and monetary policies, which might reduce the external vulnerability of the Latin American countries.