



ECONOMIC COMMISSION FOR LATIN AMERICA

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UNITED NATIONS

in that task, the secretariat may enlist the co-operation of other specialized international agencies and convene meetings of experts in order to obtain technical guidelines, as appropriate;

2. Recommends to the Governments of the States members of the Commission that they should co-operate fully in that work and furnish the secretariat with the information necessary for carrying it out.

11 May 1967

268 (XII). Financing

The Economic Commission for Latin America,

Considering the recognized need for the developing countries to receive external financial assistance in order to supplement their domestic savings and foreign exchange export earnings and thus obtain the means for securing an adequate rate of economic growth,

Taking into account the fact that, in absolute terms, the financial aid granted by the developed to the developing countries has remained at the same level and, has likewise declined in terms of the gross national product of the developed countries, notwithstanding the already inadequate minimum target set in the recommendation contained in annex A.IV.2 of the Final Act of the United Nations Conference on Trade and Development, 27/

Considering that any financial aid in the form of loans adds to the external debt service burden of the developing countries and that, consequently, the stagnation of over-all aid at a particular level means an actual decline in the net inflow of external resources for the developing countries,

Bearing in mind the progressive deterioration in the terms and conditions of international financial aid and the fact that the net inflow of external resources to the Latin American countries has tended to decline in recent years, and that this decline, together with the heavy burden of debt servicing, has led to a sizable reduction in the capacity to import of those countries,

Having regard to the fact that, so long as that situation persists, schemes designed merely to compensate for possible decreases, whether transitory or otherwise, in the export earnings of the developing countries will lead to a dispersal of resources that will be of no real benefit to the developing countries,

Bearing in mind the report of the working group 28/ unanimously adopted at the second session of the Committee on Invisibles and Financing related to Trade, and

27/ See Proceedings of the United Nations Conference on Trade and Development, Vol. I, Final Act and Report (United Nations publication, Sales No.: 64.II.B.11), p. 43.

28/ Draft comments on items concerning financing related to trade included in the draft provisional agenda for the second session of the Conference (TD/B/C.3/L.51).

dealing with trade as it affects development problems, in particular, development financing,

1. Decides that, since the objective of international financial assistance to the Latin American countries is to promote their economic development, it should take into account, inter alia, the shortfall resulting from the differences between their prospective foreign exchange income - i.e., earnings from exports of goods and services and capital inflows - and import requirements that may affect their development;

2. Decides further that the net inflow of external resources required for the economic development of the Latin American countries should be increased, and that the repayment periods and terms of international financial assistance should be improved, in accordance with the relevant recommendations of UNCTAD;

3. Decides also that, if supplementary financing measures are adopted, the resources earmarked for the purpose should represent an effective addition to aid for basic development financing.

11 May 1967

269 (XII). United Nations programme for the promotion of exports of manufactures and semi-manufactures from developing countries

The Economic Commission for Latin America,

Recognizing that stimulation of exports of Latin American manufactures and semi-manufactures is essential for the further development of the region,

Expressing its satisfaction that the secretariat of the Economic Commission for Latin America jointly with the secretariat of the United Nations Conference on Trade and Development is undertaking a series of country studies on the export prospects of manufactures and semi-manufactures,

Taking note with satisfaction of the recommendations adopted at the special meeting of the Executive Secretaries of the Regional Economic Commissions held in New York from 25 to 27 January 1967, concerning joint activities of the United Nations Conference on Trade and Development, the United Nations Industrial Development Organization and the Economic Commission for Latin America, in co-operation with the United Nations Development Programme relating to the promotion of exports of manufactures within a United Nations programme for the promotion of exports from the developing countries as described in the note by the secretariat (E/CN.12/780),

1. Endorses the active participation of the secretariat of ECLA in the United Nations programme for the promotion of exports which should be given high priority;

2. Recommends to the Governments of States members of the Commission to make full use of the opportunities provided under the above programme as regards