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Economic Commission for Latin America



REPORT OF THE SIXTH SESSION OF THE COMMITTEE OF HIGH-LEVEL
GOVERNMENT EXPERTS (CEGAN)

(New York, 6 December 1982)



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I. ORGANIZATION OF WORK

Place and date of the session

The sixth session of the Committee of High-Level Government Experts (CEGAN) was held at United Nations Headquarters, New York, on 6 December 1982, in accordance with the provisions of resolution 419 (PLEN.14) adopted by the CEPAL Committee of the Whole at its fourteenth session, as well as resolutions 422 (XIX) and 425 (XIX), adopted at the nineteenth session of the Commission, which established that CEGAN should meet at least once a year to review and appraise the implementation of the new International Development Strategy (IDS) and the Regional Programme of Action.

Attendance */

Government experts from 25 member States of the Commission attended the session: Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Lucia, Suriname, Trinidad and Tobago, Uruguay and Venezuela.

A representative of an associated State, the Netherlands Antilles, also attended.

Also present at the session were representatives of the United Nations Development Programme and the Technical Co-operation Department.

A representative of the Latin American Economic System (SELA) also attended.

Election of Officers

At the first meeting, the participants elected the following Officers:

Chairman: Luis King (Ecuador)
Vice-chairman: Carmen Moreno de Del Cueto (Mexico)
Second Vice-chairman: Maureen Stephenson (Jamaica)
Rapporteur: Policarpo Arce (Colombia)

Agenda

1. Election of Officers
2. Adoption of the agenda
3. Development problems of the countries of the region and the Regional Programme of Action for the implementation of the International Development Strategy:
 - (i) Examination of the development problems faced by the region, especially in connection with the effects and repercussions of the world economic crisis, and
 - (ii) Action to be taken to tackle these problems and promote the economic and social development of the region.
4. Future programme of work of CEGAN.

*/ See the list of participants in the Annex.

II. SUMMARY OF THE DEBATE

The Executive Secretary of the Commission and other Secretariat officials, representatives and experts from the governments and from the Secretariat of SELA made statements to the Committee. The Committee also had before it the document entitled "Latin American development problems and the world economic crisis" */ prepared by the Secretariat especially for this session.

Many delegations expressed their satisfaction with the written and oral contributions made by the Secretariat.

The debate is summarized following the order in which the subjects were considered by the Committee.

Development problems of the countries of the region and the Regional Programme of Action for the implementation of the International Development Strategy (item 3 of the agenda)

1. Latin America on the threshold of the 1980s

Latin America reached the threshold of the 1980s with reasonable prospects for growth and economic transformation during the decade. Despite the existence of global and sectoral economic problems, the growth it had achieved over the last thirty years had led to a vision of a new Latin America, whose production capacity had multiplied sixfold, whose per capita income was over US\$ 2 000 and whose accumulation capacity had risen steadily, thus allowing for a substantial increase -from 17 to 25%- of the investment coefficient.

Import substitution and industrial exports had been the two great moving forces of development.

Social transformation had been characterized by the establishment of a more urban society, the increased dynamism and restructuring of the forces of production, the improvement of health and education indexes, and a longer life expectancy at birth. At the same time, there was a clear contrast between elite and middle-level groups, which adopted consumption patterns similar to those of the developed countries, and a third part of the population, which lived in poverty. Research on the distribution of income among the wealthier and poorer groups of the Latin American population show that 10% of the population received 47% of total income, whereas the less favoured 40% received only 8% of the income. Unemployment, including both open unemployment and underemployment, represented the equivalent of one-fourth of the work force.

External economic relations had at the same time undergone a profound transformation. Exports amounted to nearly US\$ 100 billion and the region had access to the international private financial markets. The new international insertion had also facilitated a great deployment of technology.

External trade had some features that made it different from that of previous periods. For one thing, the structure of exports changed as a result of the rapid growth of the share of manufactures, which came to one-fourth of total exports.

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/In addition

In addition, the geographical orientation of exports was changing; although two-thirds continued to be sent to traditional markets, the remaining third was sent to the Latin American countries, the socialist countries and the other developing countries of Africa and the Middle East. Trade with these latter countries has grown considerably and shows great potential.

The third feature was the accelerated growth of the physical volume of exports, which was maintained even at times when the world economy was weak or in crisis. From 1975 to 1981, exports grew at a rate of around 9% per year, as a result of production, fiscal, financial and political measures adopted by the countries.

2. The crisis and its repercussions on Latin America

During the biennium 1981-1982, the situation and the prospects changed suddenly as a result of the recession in the world economy. At the beginning of the 1980s, it had seemed possible to deal successfully with the main obstacles to development. The changes in external trade and the region's incorporation into the international financial market during the second half of the 1970s had led to the belief that the external limitations on growth had been eliminated. It had seemed that, if proper use was made of the potential for production, the new external relations and the human resources transformed by this potential, it would be possible to accelerate growth and at the same time to overcome social problems by bringing about profound changes.

The structural crisis of the capitalist system cannot be easily explained. Many causes are given, including the fall of profits, the impact of energy prices on growth, the decline of productivity and technological obsolescence. Aside from structural considerations, there is a consensus to the effect that the serious economic uncertainty of the present is standing in the way of recovery. Three elements feed this uncertainty; (a) the exhaustion of the dynamic forces that had been moving the system, leading to massive unemployment; (b) the enormous differences among the different countries as regards productivity, which has led to unbearable competition; and (c) the financial syndrome.

If the crisis is viewed in the context of macroeconomic policy, it becomes apparent that there has been a lack of response to traditional stimuli. The financial system had been moving away from the Bretton Woods arrangements since the late 1960s. This trend was accentuated when the recycling of foreign exchange began as a result of the new situation with regard to fuels; the application of monetarist solutions, the rise in interest rates and the crisis of the banks led to the current situation. Nonetheless, the serious effect of this situation has been attenuated by increased social tolerance, a phenomenon which is difficult to project.

This panorama is projected dramatically onto the economies of Latin America. According to preliminary figures for 1982, the per capita product will drop in virtually all the market-economy countries of the region; the disequilibrium in the balance of payments amounts to US\$ 40 billion; external indebtedness has doubled over the last few years and now amounts to nearly US\$ 300 billion, largely concentrated in a few countries where devaluations sometimes take place one after another. All this has led to serious social effects, a fall in real wages and unemployment.

/The enormous

The enormous indebtedness of the region has been a fundamental factor in the crisis. In part it allowed for the growth of the economy over the last 10 years, but it was used for very different purposes. In some cases, it delayed adjustments to the new situation as regards energy; in others, it was used to finance domestic investments, an outflow of capital or domestic consumption of imported durable goods. Not all indebtedness was due to similar causes but in most cases it became a factor that was difficult to handle because of circumstances that were beyond the control of the countries.

Although some countries succeeded in adapting their economies to the new situation, e.g., to the need to reduce fuel imports, by the end of the 1970s the service of the debt was formidable and absorbed a large part of the income produced by exports. At the beginning of the 1980s, the deficit on current account amounted to US\$ 40 billion. In 1981, the service of the external debt was equivalent to 7% of the product and to 50% of exports. In 1982, 30% of the value of exports went to servicing interest payments on the foreign debt. At the same time, the Latin American debt profile has been deteriorating by comparison with that of the other developing countries and has been losing ground as regards medium- and long-term credit. Moreover, the problem has been aggravated by the international recession because of the lack of adequate international support and the withdrawal of financing flows, with the corresponding negative consequences.

The recurrence of external problems has brought with it a decline of the product, a reduction of investments, negative social effects, a payments crisis and the deterioration of Latin American business.

Within the framework of the world recession, the fundamental problems underlying the current external trade situation of Latin America are also becoming more serious. In the first place, with respect to basic commodities, it should be noted that the most critical problem is that throughout the region prices have dropped to almost unprecedented levels. There is no easy solution to this situation. The UNCTAD Integrated Programme on Commodities has not made any progress nor does it have the number of ratifications required for it to enter into force; the agreements on commodities have not been successful either. The trend towards increased processing of basic commodities has been hindered to a large extent by the customs scaling policies adopted by the developed countries.

As regards manufactures, the main problem is still the difficulty of access to the markets of developed countries; this situation has now taken on new and more serious characteristics and has led to great uncertainty regarding the possibility of penetration in those markets in future. The recent multi-fibre agreement is a clear example of this concern.

Among the new protectionist mechanisms another element that has a negative effect on trade should be added: the recent increase of political pressures exerted through trade. Indeed, the developed countries have adopted coercive measures against countries of the region, thus going against the elementary principles of trade.

Protectionism and the changes in the rules of trade, seen for example in the application by the developed countries of the most-favoured-nation clause, make it difficult to plan investments and foster the trend towards bilateralism.

The financial and commercial problems have led to a heavy deficit on the region's balance-of-payments current account. The steady deterioration of the terms of trade of the non-oil-exporting countries, the increase in external interest rates and the strong and sustained growth of international private financial markets are partly responsible for this situation.

/For the

For the above reasons, the external debt of the region has reached the high levels mentioned previously. The reduction of the external flow of capital and the high service of the debt weaken one of the mechanisms that had been used to foster growth, seriously compromising the future development of the region.

In view of this situation, the Latin American economies have tried to adjust their external accounts and have had to adopt recessive policies. In view of international circumstances, however, it is desirable that the cost of such an adjustment not be too high in terms of domestic activity. Therefore, most of the adjustment must be achieved through financing on adequate terms; this could be decreased gradually as the domestic efforts to increase national savings bear fruit.

3. Prospects and possible solutions for Latin America

(a) The structural nature of the crisis and the long-term projects

The seriousness and scope of the current crisis should not lead the region to lose perspective regarding its long-term needs and potential. In this regard, the International Development Strategy and the Regional Programme of Action are still valuable tools.

The objectives and goals set forth therein still provide a valid approach to the problems of the region. The sharp contrast between goals and achievements only underlines the seriousness of the situation and prevents the crisis from being viewed as a temporary conjunctural one, as if once it were overcome, things would again be as they were in 1980. Moreover, in the Regional Programme of Action for Latin America during the 1980s, adopted at Montevideo, it had already been noted that the prospects for the 1980s did not give evidence of sufficiently dynamic factors to spontaneously change the nature of the process. It was also pointed out that the problems would tend to become aggravated and to grow.

In view of the structural nature of the problems, a long-term view must be taken to the solution of the crisis, since the application of short-term criteria has led to a succession of conjunctural crises. Unless measures of a different type are taken, the level of indebtedness, the deterioration of the terms of trade and protectionism, among other factors, could lead to an increasing deterioration of the situation.

During this crisis period, the industrialized economies have been undergoing structural transformations that will significantly alter the international scene by the end of this period. Events seem to indicate that a third industrial revolution is underway and there is no question that it will have an impact on the region. The region must foresee the consequences of these changes and take them into account in its long-term strategies for transforming production. Assessments of comparative advantages must be reviewed in the light of these new developments, without losing sight of the effect which the protectionist policies of the developed countries will have on them.

It is also important to bear in mind that the new high-technology industries can become even more important factors of domination unless the Latin American countries address themselves to this threat and find innovative solutions, such as joint ventures and others, which can create a basis for participating in this significant technological movement.

/Despite these

Despite these problems, and despite the fact that the developed countries are undergoing profound transformations, there are reasons to be optimistic over the long term, since the very elasticity of the situation generates new opportunities that should be used to advantage. It is important to foresee trends and to prepare strategies that will be effective in the world that will be the product of the current transition period; moreover, it is important to remember that, historically, the Latin American countries have shown their capacity to forge ahead in difficult circumstances.

It is also necessary to point out that the region is going through a time of scarce liquidity but that by virtue of its resources and capacity for productive mobilization, there can be no doubt of its medium- and long-term solvency.

(b) The role of CEGAN and UNCTAD VI

At the institutional level, CEGAN plays an important role as the forum for the continuing review and appraisal of the International Development Strategy, the practical results of which must be evaluated constantly in order that the region may adjust to the current crisis and to the even more difficult situations that will be arising in future. In this regard, CEGAN should be a tool for the strengthening of Latin American co-operation and integration, so that the region can trust in its collective self-reliance, a concept which must not be confused with the concept of autarchy. In this respect, specific programmes should be drawn up and joint efforts be made in priority areas, such as the development of expensive new technologies which will nonetheless lead to a technological revolution of which Latin America must be a part.

The forthcoming meeting of the United Nations Conference on Trade and Development (UNCTAD VI) will provide a good opportunity to review the problems pertaining to external relations, translate general principles into more fruitful solutions than those given in the General Agreement on Tariffs and Trade (GATT) and better respond both to the interests of Latin America and to the need to check the trend towards excessive protectionism.

(c) Domestic efforts

In order to achieve growth in future, it will be necessary to re-examine the elements which have moved it so far, i.e., import substitution and the export of manufactures and non-traditional goods. It has now become necessary to think of a new combination of effective measures that can be applied both internally and externally. In particular, the importance of domestic efforts and regional co-operation must be revalued.

Despite the external difficulties, it is important not to lose sight of their common long-term objective of achieving a more just and equitable society. Hence the need, first of all, to review domestic efforts, as it is in this area that the countries have relatively more manoeuvring room.

It seems necessary to put greater emphasis on the concept of integral development set forth in the Regional Programme of Action, especially now that the indicators show an increase in unemployment and a fall in real wages.

Policies must be followed which will not add new distortions to the external factors. Thus, for example, domestic savings must be increased instead of consumption, particularly in view of the difficulties encountered in obtaining external savings. In this regard, it will be important to avoid a repetition of

/what happened

what happened in some Latin American countries, where the increase in external savings went hand in hand with a decline in domestic savings and hence the level of investments was below the potential.

Fundamentally, domestic policies should not pursue a single objective without being supported by a single instrument. Thus, for example, policies regarding reserves, tariffs and exchange rates must be combined in order to have an effect not only on the external sector but on domestic production as well. In this respect, the policies followed must pay particular attention to the productive sector and the established entrepreneurial structure, since these are achievements that have been attained through great effort and must be preserved.

The Latin American countries have put underway programmes aimed at dealing with the crisis. These programmes must take into account the social cost involved and particularly the possibilities for regional co-operation.

(d) Regional co-operation and co-operation with other developing areas

The seriousness of the international situation is greatly encouraging regional co-operation.

The policy of reviewing and reappraising the integration process offers promising prospects. The difficulties that have been encountered in the integration process may be seen in a different perspective when compared with current problems. If to this is added the magnitude of the Latin American market and the many forms of co-operation that are being developed between public and private enterprises and official agencies, the conclusion will be reached that a strong new impetus can and should be given to regional co-operation and to the integration process.

Flexible solutions can facilitate negotiations and bilateral and multilateral types of co-operation can be combined. Even though it is only in an incipient stage, the preference system of the Latin American Integration Association (ALADI) could provide a promising beginning for greater development in the future. Likewise, improvement of existing mechanisms for payments, reconciliation of balances and reciprocal loans could provide a solid foundation for the development of multi-lateral arrangements.

In addition, innovative forms of co-operation between public and private enterprises must be sought; in this connection, there are precedents which, although not always sufficiently known, provide starting points for building co-operation on real rather than theoretical bases. There are also precedents of co-operation in the area of technology, joint investments, marketing arrangements, joint production and others; likewise, there are good opportunities for integration for production and exports in mining, capital goods, transport, engineering services and industries based on agriculture.

Willingness to co-operate will thus be extended to many aspects of production, foreign trade and external financing. In this respect, the differences among countries must be borne in mind; for the larger countries, commercial measures may be sufficient, whereas the smaller countries need, in addition, other types of measures involving technology, industry, production, finance, etc., inasmuch as they do not have the necessary structures to take advantage of commercial opportunities without further support.

Another immediate objective which is complementary to this is that of preventing trade wars from reaching Latin America. Protection measures must be unlinked so that they do not affect imports and exports from the region and so that the countries may protect these important dynamic elements of their own.

/The situation

The situation has also led to new impetus and breadth being given to the idea of regional economic security.

On the request of the Latin American Council, the Permanent Secretariat of SELA has begun to draw up a regional economic security strategy that would allow the countries of the region to have concrete security mechanisms in the areas of food, energy, financing of economic growth, payments, external trade and technological development. There is a need for increased co-operation within the region and to this end practical measures must be taken in connection with the traditional sectors in which Latin America is particularly vulnerable, such as financing, trade technology, food, transport, communications, insurance and reinsurance.

The promotion of trade between Latin America and other developing areas is another field which offers many possibilities. Although such trade now only represents 4% of total trade, it is growing rapidly and has aroused great interest among the Latin American countries, as shown by the recent meeting between CEPAL and the Economic Commission for Africa (ECA), held at Addis Ababa.

(e) International co-operation

The possibilities for international co-operation that are most important to the region at this time are those pertaining to the solution of financial problems.

Unfortunately, contrary to the forecasts of the late 1970s, the region did not achieve -in respect of its external relations- the greater autonomy of decision-making that it sought. It still lacks the capacity to influence the most important decisions affecting the international economy. Access to official financing is becoming increasingly difficult. In the last few years, the developed countries have reduced their official development assistance to Latin America.

The possibility of maintaining or increasing the current level of indebtedness is hampered by the unstable external economic atmosphere and the negative trend which decreases the purchasing power of exports and consequently the payment capacity in respect of the servicing of the debt. Moreover, this is happening at a time when the flow of external financial resources has been abruptly interrupted.

In such circumstances, adjustments of a recessive nature are being made and this feeds back into the international recessive situation. A wise approach would be to make the necessary adjustments gradually, while at the same time financing part of the short-term balance-of-payments requirements, in order to achieve two objectives: to distribute over time the burden of the adjustment and to take advantage of the forthcoming reactivation of the world economy so as to do away partly with the need for such an adjustment as the terms of trade recover and international interest rates continue to decline. The application of such a policy will not be a simple matter, since the international official financing system does not have the necessary resources nor is it prepared institutionally to deal with widespread external payments problems.

Likewise, it is essential to support the ideas regarding reactivation of the world economy proposed by the Secretary-General. In this regard, it should be recognized that, under present circumstances, the possibilities for reactivating the international economy depend in a decisive way on the policies applied by the developed countries. To contribute to this effort, each developed country should support its banking system in order to facilitate international financing. In this regard, it should be noted that if the current conditions of external trade persist, amortization and interest payments on the debt will account for over 50% of the value of Latin American exports in 1984.

/In order

In order to produce a positive change in international financing trends, the following measures must be taken, at least as a minimum:

(a) To expand the resources of the International Monetary Fund (IMF), which are being exhausted, by means of a substantial increase in quotas.

(b) To create institutional machinery that will allow for an orderly refinancing of the external debt, perhaps as a joint effort by IMF and the World Bank. The financing of such a mechanism could be provided by the creditor banks themselves and any country that wished to do so could resort to it. A fund for refinancing interest payments might constitute an important first stage in this regard.

(c) To ensure greater support of their banking systems, on the part of the monetary authorities of the industrial countries, in order to prevent them from withdrawing and to ensure a more regular flow of financial resources.

Moreover, in order to solve the longer-term problems, a direct contribution will have to be made to the reactivation of the world economy. Among other things, the following measures would have to be taken:

(a) To consider a new allocation of special drawing rights, in order to prevent a fall in world liquidity and promote special drawing rights as an important monetary tool.

(b) To revise the terms of IMF loans in order expressly to take into account the widespread nature of the balance of payments problems of the country, the recessive conditions of the world economy and the need for international economic reactivation.

Without prejudice to stressing the financial aspects, in view of the dramatic importance they have acquired in recent times, it is important to remember that trade can and should play a fundamental role in reactivating the world economy and solving financial problems per se. If the possibilities for access of Latin American manufactures to the markets of the developed countries are to be improved, there must be a reversal of the protectionist trends that have been increasingly evident in the developed countries and which are added to the unfavourable treatment those countries have been giving for quite some time to the imports that are most important for Latin America. Likewise, it is necessary to prevent the dissemination of the principle of graduation which neutralizes the policy measures being taken by the Latin American countries. As regards basic commodities, the possibilities for improving demand and prices are closely linked to reactivation of the international economy. As an immediate measure, a minimum requirement of international co-operation would be the maintenance of the status quo as regards protectionism, as well as the adoption of measures to improve the growth rate and the purchasing power of exports.

When the problems of international co-operation are considered jointly, it is more important than ever to strengthen the unity of action of the Latin American countries, particularly at a time when they are struggling for the prompt initiation of the global negotiations. Therefore, it is important to take advantage of the opportunity provided by the forthcoming session of the United Nations Conference on Trade and Development (UNCTAD VI).

/Future programme

Future programme of work of CEGAN (item 4 of the agenda)

CEGAN is an extremely important Latin American forum for the study of economic and social development. During this period of crisis, it is most important to monitor the progress of the Latin American development process as regards the Implementation of the International Development Strategy and the Regional Programme of Action. In this respect, it is essential to stress how abnormal the situation is and the degree to which it makes it impossible to solve the most pressing problems of Latin American development. It will be CEGAN's task to conduct an appraisal of the IDS prior to the one to be carried out by the General Assembly in 1984.

The consensus today about the central role of policies for Latin American co-operation and integration in solving the current crisis adds to the importance of CEGAN. At its forthcoming meetings, CEGAN should consider aspects relating to joint action by the region. Mention may be made, for example, of concerns and of joint policies that should be implemented in the following areas:

- (a) the effect on Latin America of the structural transformation of the centres, particularly in the area of technology;
- (b) the global consequences of policies in the area of new and renewable sources of energy;
- (c) the vulnerability and dependency of Latin America on agriculture and food;
- (d) the supply of capital goods and spare parts.

At the sixteenth session of the Committee of the Whole of ECLA, held at New York on 2 and 3 December 1982, it was agreed that one of the subjects to be dealt with by CEGAN in 1983 would be population. CEGAN would thus become the Latin American Regional Preparatory Meeting for the International Population Conference, planned for 1984 in Mexico. One delegation requested the Secretariat that when carrying out consultations prior to the next meeting of CEGAN his country be consulted with regard to the possibility of its serving as host.

The Secretariat was charged with carrying out these consultations to determine the location and agenda of the meetings to be held by CEGAN in 1983.

Annex

LIST OF PARTICIPANTS

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