

UNITED NATIONS

ECONOMIC
AND
SOCIAL COUNCIL



GENERAL

E/CEPAL/1083/Rev.1/Add.1
20 June 1979

ENGLISH

ORIGINAL: SPANISH

CEPAL

Economic Commission for Latin America

Eighteenth session

La Paz, Bolivia, 18-26 April 1979

REPORT

Volume II

Note: The Summary of Debates adopted by the delegations at the last plenary meeting of the eighteenth session did not include an account of the statements made at it; this appears in paragraphs 548 to 563 of this report, and could not therefore be made available to the representatives. In keeping with established practice, any observations it is desired to make on the subject should be submitted within 30 days of the date of this report.

79-6-1451

The Economic Commission for Latin America,

Considering:

(a) The substantial and sustained external imbalances of the developing countries and the consequent need for external financing on suitable terms and conditions for the countries of the region,

(b) The sharp fluctuations in the exchange rates of the principal currencies, with their effects of uncertainty regarding trade and private capital flows between countries,

(c) The protectionist trends observable in some industrial countries, which adversely affect the possibilities of placing products exported by developing countries, and in particular by Latin America,

(d) The process of permanent evaluation and review of the international monetary system carried out by the international agencies concerned,

(e) The need to keep up to date information and analyses in the international monetary and financial field with the aim of improving the external economic policies of the countries of the region,

(f) The valuable work already done by the secretariat with the financial support of the United Nations Development Programme,

1. Recommends that the secretariat:

(a) Continue to maintain close contact with the Centre for Latin American Monetary Studies and with the meetings of Governors of Central Banks of the countries of the region, supporting them, within its possibilities, in the study of the monetary and financial aspects of the economies of the Latin American countries;

(b) Undertake a continuing analysis of the main developments in the international monetary and financial field and an appraisal of their effects on the countries of the region in co-ordination with SELA and other specialized regional bodies when considered advisable;

(c) Continue to formulate new ideas in the field of monetary and financial co-operation in the region and suggest improvements in the existing machinery, with a view to improving the conditions and terms of financing;

(d) Maintain and strengthen its contacts with other national and international agencies working in these fields inside and outside the region;

(e) Carry out a systematic appraisal of the implementation of the relevant United Nations resolutions as they concern the Latin American countries and the

effects of the graduation criteria which are being introduced in some international financing institutions;

(f) Examine the possibility of carrying out a study on the long-term financing requirements of the countries of the region, taking into account the criterion of additionality, to serve as a basis for the formulation of recommendations;

2. Requests the United Nations Development Programme to continue to provide financial support to the secretariat with the purpose of carrying on its work in the international monetary and financial field.