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3. Export Prospects. Taiwan's export prospects are not considered favorable and the Committee discussed the elements in this conclusion. Sugar exports, the major foreign exchange earner, are not expected to return to the 1958 level in the near future. In the case of rice, rising domestic consumption will most likely prevent any increased export availabilities and the recent decline in world prices will keep earnings below 1958 levels. Prospects may be more favorable with regard to such industrial exports as cement, glass, and cotton textiles, but as yet these are small in the overall picture.

4. Conclusions. The Committee agreed with the report's conclusions that over the next five years Taiwan could expect a slowing down in the rate of inflation, the leveling off of U.S. aid, a stable level of export earnings, and a slowing down in the growth of GNP to about the level of population growth. The report will be revised to give a more distinct treatment to general economic appraisal on the one hand and technical problems affecting the Development Bank on the other.

cc: Staff Loan Committee

Staff Economic Committee: Messrs. Rist, Prasad, Hoffman, Adler, Alter, Avramovic, Baranyai, Gilmartin, Kamarck, Larsen, Lipkowitz, and Weigel.

In attendance: Miss White and Messrs. Tolley and Wishart.