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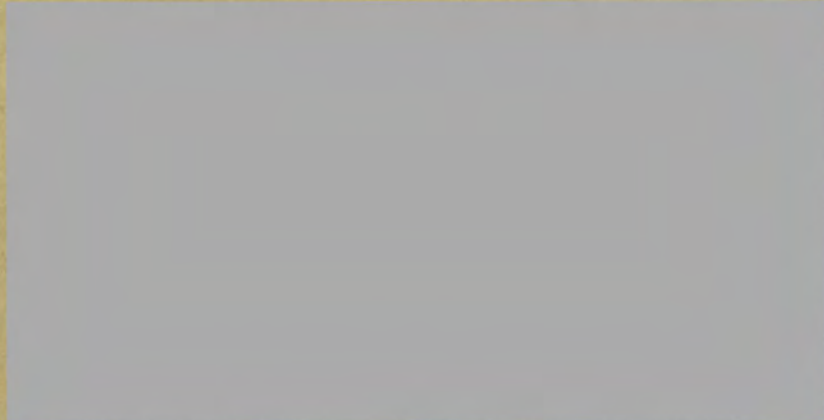


THE WORLD BANK
Washington, D.C.

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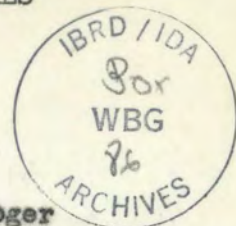
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RADIO INTERVIEW OF MR. ROGER HOPPENOT - MARCH 30, 1949



QUESTION:

We have today, in our studios at Lake Success, Mr. Roger Hoppenot, Director for France of the International Bank.

I believe, Mr. Hoppenot, that some of our listeners are not quite familiar with the details of this organization. May I therefore begin by asking you to tell us briefly what the International Bank is?

MR. HOPPENOT:

The International Bank was created at Bretton Woods in 1944 to lay the foundation of a new method of an economic and financial international cooperation. At present, 47 States participate in this organization. They have subscribed the capital, partly in gold, partly in their own currencies, the total representing 8 billion dollars in round figures. 20% of this capital can be used directly for the granting of loans. The surplus, that is, 80% serves as a guarantee for the loans granted by the bank, with funds the Bank has itself borrowed or guaranteed. The present total resource of the Bank in dollars only, amounts to approximately a billion dollars, and the loans which it has been able to secure amounts to 650 million dollars, which is about 175 billion French francs at the current rate.

QUESTION:

Now that you have been so kind as to tell us about the resources of the Bank, will you let us know how its funds are being used?

MR. HOPPENOT:

The statutory mission of the bank is, at the same time to reconstruct the potentials of production destroyed during the war, and to help in the development of new productive forces. It is, therefore, interested in financing definite projects of a real economic purpose, the good use of which can be supervised

by the bank.

QUESTION:

There is a question which some of our listeners may wish to ask, and that is: Is the Bank empowered to make loans to public or private organizations?

MR. HOPPENOT:

The Bank is empowered, and it has on several occasions already granted loans to public organizations in charge, for example, of the agricultural reconstruction and development of a country, or to private industries of a general economic utility. But these loans cannot be made without the guarantee of the country to which the borrowers belong.

QUESTION:

Would it be possible to tell us, in a general manner, what sort of loans the Bank has granted so far to different countries?

MR. HOPPENOT:

Some loans have been used for the development of electric production as in Chili, in Mexico and in Brazil. Another loan will help renovate and develop the metal industry in Belgium, and other plans concern industrialization of agriculture, mines, forestry and other fields.

QUESTION:

Now, Mr. Hoppenot, will you kindly speak to us in particular of the loans granted to France and to what use these loans have been put or how they will be utilized in the future.

MR. HOPPENOT:

The loan granted to France in 1947, amounted to 250 million dollars. A portion, about 195 million dollars, was used for the importation of combustible, coal, oil and raw material, non-ferrous metal, cotton, steel. The surplus, about 55 million dollars, was utilized for buying material, in particular for the merchant marine, railroads, commercial aviation, and for

an important modern rolling-mill.

QUESTION:

Now that you have told us of the purchases made, will you please let us know how these benefited French economy?

MR. HOPPENOT:

The purchase made with the French loan was rapidly absorbed. You know how, in 1947 and in the beginning of 1948, much more than today, our productive forces were slowed down due to lack of raw material and to lack of transportation: every ton of coal, every bale of cotton that was imported would allow existing industries to utilize their machinery and labour and to produce goods which are indispensable to the country, and which represent 3 or 4 times the value of imported merchandise.

In the same way, locomotives, wagons, ships, bought with the loan of the Bank contributed, at a period of transportation shortage, not only to economize freight paid in dollars, but also and particularly to assure circulation of merchandise vital for the general economic activity.

It can be said, even though it is difficult to list separately the benefits that French economy has gained from this loan - since at the same time we are ourselves making the same effort in several other fields - that it is certain the benefits have exceeded the value of merchandise that we have been able to purchase with the money.

INTERVIEWER: I thank you, Mr. Hoppenot.

You have just heard an interview granted to the Radio of the United Nations by Mr. Roger Hoppenot, Director for France of the International Bank for Reconstruction and Development.

If some of our listeners wish to have further information on the International Bank, they may write to the following address:

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