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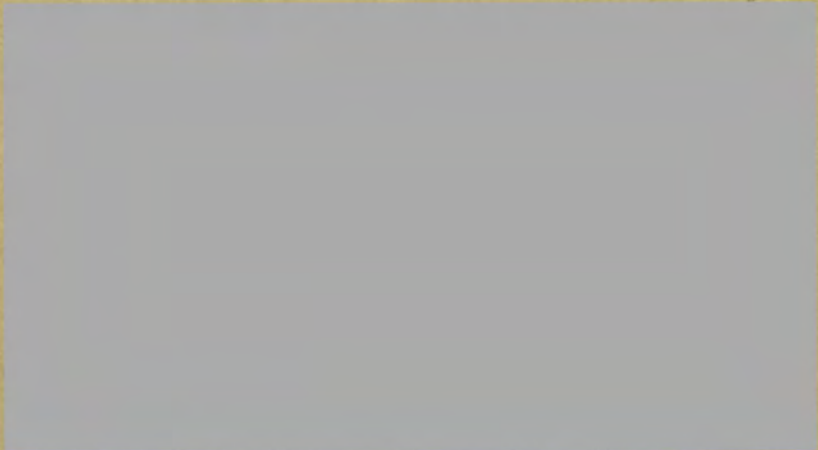


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N.S.M.

DRAFT RADIO BROADCAST ON MISSION TO SYRIA AND IRAQ  
(Voice of America)

The International Bank is today taking a step which is ~~particularly~~  
particular of interest to people in the countries of the Near East. We are sending a  
mission to two of ~~the~~ the Bank's member countries in this area-- Syria  
and Iraq. The mission is leaving Washington by air today and will arrive at its first stop--  
Damascus ~~in~~ in a few days. This mission is a pretty good example of the type  
of assistance ~~and advice~~ which the Bank increasingly is bringing to its member nations. Its purpose--  
broadly speaking-- will be to study the possibilities for successful economic  
development which exist in Syria and in Iraq. By that I mean the possibilities  
for developing the natural resources of these countries along sound and healthy  
lines, and thus for raising the standards of living of the people of Syria and Iraq.

This kind of work is, of course, not new to the International Bank.  
It is a very important part of the Bank's continuing operations-- ~~this~~ this method of  
helping its member countries work out projects for their development. But, this particular  
mission is the first that the Bank has sent to Syria, and it is being sent at  
the request of the Syrian Government. Let me tell you a little more specifically  
what its purposes are-- first in Syria and then in Iraq. It will, first of all,  
make a general survey of Syria's financial and economic situation. Next, it will  
go over in detail, together with the Syrian Government, ~~the~~ various projects  
which form a part of a long-range development program which to Government of Syria has already drawn

F. Dorsey Stephens--Radio  
Broadcast--Voice of America

up. The mission will give the Syrian Government its advice on the economic

~~desirability~~ <sup>worth</sup> of each of these projects-- and on their relative priorities, that is,

on the question of which projects are the most vital to Syria's economic well-being.

And, finally, if the mission finds-- and the Bank's management agrees-- that

there are projects which the International Bank could wisely finance, then

representatives of Syria will be invited to ~~start~~ start ~~then~~ negotiations

concerning a loan to Syria from the International Bank.

As to Iraq-- the Bank has already given assistance to that member country.

Several Bank missions previously went to Iraq, and as a result of their investigations,

the Bank last June made a loan of \$ 12,800,000 to Iraq for the construction of a

flood control project on the Tigris River. You know, of course, that frequent and

destructive floods do much damage to crops in a large agricultural area in Iraq,

and sometimes to the city of Bagdad itself. This new flood control project, which

the International Bank is helping to finance, will divert the waters of the Tigris

River to a great depository, known as the Wadi Tharthar depression, where they

can do no more harm to ~~Iraq~~ Iraq's crops and cities. The loan will be used to

purchase, from abroad, equipment, supplies and services for construction of a large

dam on the Tigris to divert the flood waters.

The mission which is leaving today has been invited by the government of

Iraq to study recent developments in the country's financial and economic position.

This mission will also ~~also~~ examine additional development projects which the government of Iraq has asked the Bank to consider financing.

Those are the main purposes of the mission <sup>which is leaving for</sup> ~~to~~ Syria and ~~to~~ Iraq.

~~It will be headed by myself, and will include~~

I am happy to have the opportunity of serving as head of this mission. We will have a thoroughly competent <sup>group</sup> ~~staff~~ including economists, engineers and technical experts, both from the Bank's regular staff and recruited from private ~~and~~ fields. I hope that our work proves successful, and that it may lead ultimately to substantial <sup>financial</sup> assistance to both Syria and Iraq from the International Bank.

Now, if I may, I would like to talk ~~now~~ <sup>about</sup> briefly on the general operations of the Bank. As you know, the International Bank now includes 49 member countries located in many areas of the world. It is not an agency of the United States or any one government. It is a partnership, and is in fact owned, by all of its 49 member countries. Its ~~own~~ Executive Directors represent all the Bank's member countries. These members include the following countries in the Middle East: Turkey, Syria, Iraq, Egypt, Lebanon and Iran.

The Bank has been in active operations now about three years. We have to date made loans totaling <sup>approximately</sup> ~~about~~ one thousand million dollars. We have made these loans to member governments, and to private enterprises with the guarantee of member governments, in all major areas of the world-- in the Near East, the Far East, Africa,

Europe and Latin America.

■ The Bank must follow certain <sup>high</sup> standards in all its lending operations.

These standards are laid down for us in the Articles of Agreement-- which constitute the Bank's charter, and which were drawn up at the Bretton Woods Conference in 1944, when the Bank came into existence. One very important condition is that ~~any~~ any loan which the Bank makes must be for a productive purpose. In other words, it must be clearly demonstrated that the project will ~~increase~~ result in increased production in the borrowing country, <sup>and</sup> that it will make a demonstrable and needed contribution to the economic progress of the country. For another thing, there must always be reasonable prospects that the loan can be repaid. The Bank is in no sense a relief organization. It makes only sound business-like loans which the country can afford, ~~which~~ which the borrower will repay, and which will be of key importance in the economy of the borrowing country.

This is one main reason why the Bank sends missions to prospective ~~borrowing~~ borrowing countries-- to make sure that projects for which loans have been requested are the kind of projects suitable for Bank financing. And another reason why missions are sent ~~is~~ is to help member countries draw up comprehensive programs for economic development-- programs that are made up of sound individual projects ~~and~~ that meet the country's priority needs, and that will raise the standards of living of its people. In these two ways-- financial assistance through productive loans, and ~~and~~ <sup>expert</sup> ~~comprehensive~~ technical aid-- the Bank ~~helps~~ helps its member countries, in the Near East as well as in other major areas of the world.