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Washington, D.C.

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Friedman UNCTAD Files - Press Commentary on
Suppl. Finance Study

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Irving Friedman UNCTAD Files: Press Commentary on Supplementary Finance Study -
Correspondence

7/25/66

MR. FRIEDMAN:

For your information, Doris Eliason of our Publications Office says she had "a lot" of requests in June for the study on Supplementary Financial Measures, ~~most~~ most of them referring to an article in "Clarín" of Buenos Aires. Others mentioned articles in El Universo of Guayaquil and El Mercurio of Santiago. Clarín, El Universo and El Mercurio are the largest-circulation papers in their respective countries. The articles resulted from a Spanish version of our press release which was sent out by Jorge Bravo.

dp

OFFICE MEMORANDUM

DRAFT
Pereira-Lire
April 8, 1966

TO: Mr. Irving S. Friedman

DATE:

FROM: Bimal Jalan, Sundrum and Pereira-Lire

SUBJECT: Article on the Supplementary Financing Scheme,
by Mr. A. Alaovi - "I.B.R.D. - a new palliative".

The article - a very critical appreciation of the Bank's proposal on supplementary finance - advances some statements and raises some questions. This note presents them, followed by brief comments.

Article - The Bank's proposal - notwithstanding its good intentions - is an inefficient palliative, because it does not "define new basis for international trade", where markets are now subject to the pressure of international oligopolies.

Comment - Leaving aside this last point, the Scheme recognizes that, besides trying to offset financially the consequences of the instability of the markets for primary products, there is room also for the operation of commodity agreement, which seek to influence them directly. It is doubtful also whether commodity agreement only could take care of the problem of "unexpected" export shortfalls. Even if, for the sake of the argument, one would accept that a sizeable number of those agreements could be efficiently operated, there would still exist developing countries for which an important share of their exports would not be covered by international stabilization arrangements. Moreover, they would have to take care of the long-term trend of supply and demand conditions for the commodities, so that some price fluctuation would still have to exist. This suggests that, even with the generalized existence of commodity agreements, the supplementary Financial Scheme could serve a useful purpose.

Article - How is it possible for an African Government to make long-term export projections (5 years), if they do not control the global quantities supplied to the world markets and the prices which result from them?

Comment - The African Governments are in the same position as the governments of all other countries, which only exceptionally can control the external market for a few of their products. The purpose of the Scheme is exactly to take care of the unexpected events which are bound to occur, starting from an agreed basis of what is more likely to happen with the country's exports. The fact that the agreement will be reached with an international agency, with a broad basis of information, should contribute to make it easier to take into account the future behavior of the world markets.

Article - What is meant by "reasonable" expectations of exports?

"Reasonable" in relation to what and to whom? Producing countries? Competing countries? Consumer countries?

Comment - "Reasonable" export expectations are understood to be those which result from an agreement between the Agency and the country. This means that the former thinks that what the country wants to do may be and should be achieved. The questions really point to some delicate problems. For example, the knowledge of different country intentions as to their export plans may lead the Agency to think that they are incompatible, given its views about the future situation of the market. The "exporting" countries might try to act in a way such as to "exploit" the "consumer" countries. What should the Agency do in such situation? Instead of trying to give answers to these problems beforehand, what is to be hoped is that the practical operation of the Agency will supply answers to them which are acceptable to the parties interested in the Scheme.

Article - The country and the Agency may not always agree on tax or on a general policy for development

Comment - This may be true. The Scheme, however, is formulated under the assumption that, in most cases, it will be possible to reach a meaningful consensus, based on a pragmatic and professional approach.

Article - Even in cases where agreement is reached, the country will not be able to change the volume or the structure of its exports. (if events turn out to be different than expected, favorably or unfavorably), unless it changes the whole development program; otherwise it would lose the promised aid.

Comment - There is nothing in the Scheme which prevents the country to export as much as it can. If events are unfavorable, the shortfalls will materialize and the country will be entitled to receive the long-term aid to prevent disruption of its program. If there is indication that the shortfalls are the result of a structural adverse change in the demand for its exports, there will be need for the country to start adjusting to the new situation. But the original export projection - in relation to which shortfalls are measured - will be maintained as initially agreed until the end of the planning period. If the circumstances are favorable, the country will accumulate overages, in relation to the "reasonable" projection. The country is not completely free to spend the "unexpected" reserves, because it has to consider that, in the event that shortfalls may occur subsequently, the country will have to take care of them on its own, by using the previously accumulated "unexpected" reserves. The restraint in the use of these reserves is the price the country pays to have a guarantee of export earnings, so that its development program is not disrupted. In the exceptional situation when the accumulation

of reserves would assume too high a level, the country could always open up discussions with the Agency to readjust its development program, before the end of the planning period. It should be said that the Scheme is not meant to absolve the country of a responsible attitude in the management of its external reserves.

WORLD BANK PLAN TO AID PRIMARY PRODUCERS

A new compensatory finance scheme to cushion countries exporting foods and raw materials against sharp falls in export earnings may emerge at next month's meeting of the United Nations Conference on Trade and Development. A report was submitted by a World Bank team of experts to U Thant last December and a draft of their proposals appears in today's issue of the Oxford University Press publication *The World Today*. The proposals originate from a suggestion put forward by Britain and Sweden nearly two years ago.

Estimated Cost

The scheme would cost an estimated \$300m. to \$400m. a year—about 5 per cent of total government to government aid now existing. It would be intended to make aid programmes work more efficiently rather than merely to augment the volume of aid now flowing. It would not help to feather-bed inefficient economies or save inefficient governments from the consequences of bad economic policies. But it does call for much more extensive and enlightened cooperation between developing countries and the main suppliers of aid and raises major implications on the political front.

Each less-developed country which subscribes to the scheme must decide with the administering body—which is almost certain to be a branch of the World Bank itself—a development plan and an agreed projection of its export earnings over a period of say five years. This involves a forecast of average output and average prices for its main export commodities. If earnings fall below the amount needed for the plan in any one year the deficit should be made up first by drawing on any surpluses accumulated in previous years, then on any other reserves or sources of foreign exchange, and in the last resort from the World fund to be set up by the administering body. If a country did resort to the basic fund any subsequent surpluses would be paid back to the administering body. But any overall surplus as the end of the forecast period would remain with the less developed country so that production should not be discouraged in the last year of the period.

The scheme rests on three major assumptions. The administering body and the any less developed country which applies for membership of the scheme must be able to agree on an export forecast. Secondly and even more significant, the partners must be able to agree on a basic development plan, including both its size and the detailed direction it leads the economy. Otherwise there can be no agreement as to when the development plan is threatened and the compensatory mechanism needs to be activated. The policy package which would have to be agreed includes estimates of public and private investment, projections of aid and export earnings, and clear understandings on the use of reserves and earnings. The third, essential is clear agreement on the types of policy the recipient government would use to meet economic problems as they arose and to ensure that development plans were given clear priority over less essential needs, such as imports of luxury goods.

Special Appeal

The World Bank believes that its past forecasts have been sufficiently accurate and its staff of economy doctors sufficiently experienced to operate all the details of the scheme. Consequently it feels it could meet the deficits likely to be experienced on a budget of \$400m. allotted a year over an experimental five-year period. The scheme is likely to appeal especially to countries such as Ghana or Jamaica, which rely heavily on one or two export commodities. The benefits the scheme could bring in terms of avoiding disappointments, shattered plans and political instability are obvious. But it implies a great deal of financial orthodoxy, at which countries such as Brazil and Ghana have jibbed in the past and which India may soon be confronted with. It requires also prolonged cooperation between governments and the administering body. A great deal of heart-searching may be necessary before less developed countries are willing to subscribe.

The World Today is published by Oxford University Press for the Royal Institute of International Affairs.

The attached news story appeared on page A14 of the March 22 issue of:

THE NEW YORK TIMES
 THE HERALD TRIBUNE (NEW YORK)
 THE WALL STREET JOURNAL (NEW YORK)
 THE JOURNAL OF COMMERCE (NEW YORK)
 THE WASHINGTON POST (D.C.)
 THE EVENING STAR (WASHINGTON, D.C.)

TIME (NEW YORK)
 NEWSWEEK (NEW YORK)
 THE TIMES (LONDON)
 THE FINANCIAL TIMES (LONDON)

U.S. Poor-Nation Trade Policy Shifting

By Bernard D. Nossiter
 Washington Post Foreign Service

PARIS, March 21 — An unannounced but significant change is transforming American trade policy toward the world's poor nations.

In the recent past, Washington has been the chief opponent of special plans to expand the export earnings of the poor. The standard line held that the Kennedy Round of projected tariff cuts would best serve the developing world. Today, however, Washington is quietly pressing for the practical resolution of the very devices it once opposed.

The new look was reflected in a secret meeting held here last week under the auspices of the Organization for Economic Cooperation and Development. Ranking diplomats from the four most important Western nations discussed two schemes to raise the trade income of the poor.

The four are France, Germany, Britain and the United States. They are nominally engaged in making a study but, in fact, they are involved in a difficult negotiation. If they can agree—and this is still far from certain — their conclusions will probably become trade policy for the West.

Consider Tariff Break

One device they are examining would give the manufactured products of poor nations on a tariff break in the markets of the rich. The United States has traditionally resisted such preferences on the grounds that they artificially distort trade.

According to informed sources at OECD, the four countries have all made studies of past experiences with preference systems like those of Britain for Commonwealth nations and France for her former colonies.

The studies are said to have concluded that preferences can't make the poor very rich, largely because they mostly sell raw materials and not finished goods.

In the past, the United States would have used such a conclusion to strengthen its case against preferences. However, Washington has concluded that this is essentially a political and not an economic problem. The developing world has insisted so strongly on the importance of tariff advantages that it is now felt something must be done to satisfy this demand.

Seeks Compromise

So, inside the OECD quartet, the United States is known to be seeking a compromise between the two principal positions. The British are urging that all rich nations permit all poor nations to sell their finished goods without paying any duty. The French are urging that each rich nation be allowed to pick areas of special interest and open its markets with preferences for these regions.

Informants at the OECD think there is a 50-50 chance that the four will agree. The negotiators are trying to complete their report by June for presentation to all of the organization's 21 members next November.

The four also are bargaining over a second technique, world-wide commodity agreements to prop the prices of the raw materials that the poor export. Washington abandoned its doctrinaire hostility to such schemes back in the Eisenhower era but it has been reluctant to adopt new ones. Today, agreements in one form or another exist for wheat, coffee and cocoa.

The diplomats at OECD are discussing how strongly to recommend new price-supporting arrangements. Here again, the United States is understood to be urging not only a general statement but specific support for additional commodities such as cotton.

Not by Coincidence

It is no coincidence that preferences and commodity price props are two of the principal goals sought by the United Nations Conference on Trade and Development. This newest of the international agencies was created two years ago to become primarily a pressure point for the poor

in their economic dealings with the rich.

A third major objective of UNCTAD is the creation of a bank that would make long-term loans to poor nations whose development plans were threatened by an unexpected drop in export earnings. The staff of the World Bank has outlined just such a scheme, providing up to \$2 billion over five years. The bank's study has been gathering dust, largely because the rich have become cooler toward new aid measures.

Are Unenthusiastic

Here again, however, the United States is displaying a new look. A growing number of officials are talking about the virtues of such a bank, particularly in return for concessions by the poor. The bank, it is said, might be created if the developing countries would agree to lower trade barriers among themselves or adopt some new guarantees for private investment.

However, American officials with a budget orientation are unenthusiastic about the bank. They think it is extremely difficult to measure in advance what a country's export earnings should be and how much a sudden change in world commodity prices might upset them. More politically minded

aides, on the other hand, see the bank as another necessary source of funds for the poor at a time when the rich everywhere are limiting their aid programs.

One clear objective of the new look is to insure that the United States will come to the next UNCTAD meeting in 1967 with a different posture from that it took at the first. Then American officials talked of UNCTAD as an "economic Munich" and the poor talked scornfully about the United States as Uncle Scrooge. Only a major conciliatory effort by John Leddy, now assistant Secretary of State for Europe, saved Washington from a complete Pariah's role.

In 1967, Washington intends to appear at UNCTAD as the champion of practical solutions to the demands of the developing world.

It is somewhat ironic that this transformation has taken place under Thomas Mann, Under Secretary of State for Economic Affairs. Mann has the reputation of being a single-minded exponent of free enterprise and bitter foe of any interference with free markets. However, students of the politics of international

economics have known that Mann was more complicated than this. In the closing years of the Eisenhower regime, he and former Secretary of the Treasury Douglas Dillon elaborated many of the more advanced ideas that were later embodied in President Kennedy's Alliance for Progress.

PRESS CLIPPING SHEET

ROUTING LIST		ROOM	FROM	1026	COUNTRY	FILE
1.	Mr. Friedman	1223	Bimal Jalan			
2.			One of the following MUST BE CHECKED before returning the attached clipping to Research Files:		SOURCE	
3.			RETAIN 6 MONTHS	<input type="checkbox"/>	The Journal of Commerce	
4.			RETAIN 1 YEAR	<input type="checkbox"/>		
5.			RETAIN (SPECIFY) _____ YEARS	<input type="checkbox"/>		
6.	RESEARCH FILES		DISCARD	<input type="checkbox"/>	DATE March 1, 1966	

UNCTAD Meet Reveals
LDCs Realistic, Disappointed

By ALENA WELS

Growing increasingly restive because of the continued worsening of their position, the developing countries hold out little hope for meaningful help from the Kennedy Round of the General Agreement of Tariffs and Trade. In the months to come, they are expected to press harder for concessions outside that organization.

Meeting together with representatives of the industrial countries at the recent session of the Trade and Development Board, the governing body of the United Nations Conference on Trade and Development, the developing countries have expressed doubt over the outcome of the Kennedy Round talks and disappointment over what has been done in their behalf in the past two years.

Realistic Priorities

But, sources close to the UNCTAD indicate, the developing countries have, for the first time, begun to formulate realistic priorities and goals for future action. After, moreover, a prolonged period of organization, UNCTAD meetings have now gotten down to substantive negotiations.

Major significance is given here to the discussion of world monetary reform as it affects the plight of the developing countries. It is hoped that the talks held by the board and by a special session of the committee on invisibles will influence the deliberations of representatives of major reserve-holding countries now studying the liquidity problem (the Group of Ten).

The developing countries made it clear that they wanted any new reserve assets to be linked up with a scheme to increase the flow of funds for development purposes.

To Study Report

The World Bank's study of supplementary financing was also discussed during the board session. The special committee on invisibles will study the report, to which developing countries attach great importance, further in March.

Among other issues considered was the trade between countries of differing economic and social systems. Although many participants indicated their desire to increase trade between the so-called Western countries and the Communist bloc, it was believed that the political climate was not ripe.

The agenda for the fourth session of the board, to be held in August in Geneva and the second UNCTAD conference, scheduled for 1967, were also developed.

The board meeting will be devoted primarily to a report by the secretary-general of UNCTAD, Raul Prebisch, on the implementation of recommendations made at the first Geneva conference. The report will include an appraisal of trends and

Unctad Meet
(Continued from Page 11)

developments in the past two years.

Positions Identified

The tenor of the report will be influenced in large part by the outcome of efforts towards commodity agreements on coffee and sugar. The various country positions have been clearly identified as regards cocoa and it is expected that a working party on prices and quotas in March will make considerable progress. A cocoa conference is expected to be convened in May.

A study is now being made as to how best to link a quota system urged by the consumers and a stock-holding mechanism desired by the producers. The developing of a financing scheme is crucial in this respect.

Observers here are less optimistic about sugar. A consultative meeting on sugar will be held in March. Though a sugar conference is contemplated, a good deal of work will have to be done before a date is set. The coffee and sugar deliberations will be watched with great interest as success would

The attached news story appeared on page of the 26th FEB. 66 issue of:

THE NEW YORK TIMES
 THE HERALD TRIBUNE (NEW YORK)
 THE WALL STREET JOURNAL (NEW YORK)
 THE JOURNAL OF COMMERCE (NEW YORK)
 THE WASHINGTON POST (D.C.)
 THE EVENING STAR (WASHINGTON, D.C.)

TIME (NEW YORK)
 NEWSWEEK (NEW YORK)
 THE TIMES (LONDON)
 THE FINANCIAL TIMES (LONDON)

LA TRIBUNE DE GENEVE

La délégation suisse satisfaite des résultats de la troisième session du Conseil de l'UNCTAD

205 Le climat à l'égard de Genève s'est considérablement amélioré

De notre correspondant du Palais des Nations, André Naef

La délégation suisse à la troisième session du Conseil du commerce et du développement de l'UNCTAD est rentrée satisfaite de son séjour à New York. Cette session s'est achevée la semaine dernière. Présidée comme d'habitude par le ministre Paul Jolles, notre délégation comprenait MM. Buhler, vice-directeur de la Division du commerce, Pierre Languetin et Arthur Dunkel, de la même Division.

Nos représentants ont noté que le climat à l'égard de Genève s'est considérablement amélioré. On paraît maintenant décidé à enterrer la malheureuse affaire du siège qui a tant fait couler d'encre l'année dernière. Les 54 membres du Conseil (l'Indonésie brillait par son absence) ont noté que la presse new-yorkaise, contrairement à ce qui se passe dans notre ville, se désintéressait complètement des débats de l'UNCTAD et ont eu en conséquence l'impression désagréable de travailler dans le vide. Au point qu'on a dû empêcher de justesse certaines délégations de présenter, vers la fin de la session, une résolution fracassante uniquement pour se rappeler au bon souvenir de l'opinion publique!

Agrandir le Palais des Nations

M. Raul Prebisch, secrétaire général de l'UNCTAD, a présenté un rapport intérimaire sur l'installation de son organisation au Palais des Nations. Il a fait état de certaines difficultés quant à l'organisation des conférences et engagé l'ONU à pousser activement les plans d'agrandissement du Palais. En revanche, l'établissement prochain de l'OMS dans son nouveau bâtiment devrait libérer des bureaux en suffisance pour les fonctionnaires de l'UNCTAD. On fait également remarquer que la nomination à Genève d'un observateur suisse permanent, en la personne de l'ambassadeur René Keller, permettra d'aborder ces problèmes dans un climat franc, amical et dépourvu de passion.

En ce qui concerne les problèmes de fonds, on se plaint à relever le réalisme et le sérieux dont ont fait preuve les délégués. On a évité le vote de résolutions controversées, en cherchant plutôt à dégager les points d'accords. Ainsi, le rapport sur la réforme du système monétaire, si chaudement débattu à Genève à la fin de l'année dernière, a fait l'objet d'une discussion très substantielle. Mais le Conseil a soigneusement évité de soulever toute question de compétence. On sait en effet que les Occidentaux, au contraire des pays socialistes et du tiers monde, contestent la compétence de l'UNCTAD en matière monétaire. Finalement, il a été décidé de renvoyer le rapport au Fonds monétaire international avec le procès-verbal des discussions.

La Banque mondiale a ensuite présenté son fameux rapport sur le financement supplémentaire qui a fait une forte impression

sur les délégués. L'opinion générale est que ce rapport marque un tournant dans l'évolution de la pensée économique moderne.

Cacao : rendez-vous en mai

Le Conseil du commerce et du développement s'est également occupé du marché du cacao, actuellement en reprise après la chute catastrophique de 1965. La réunion du groupe du travail sur les prix et les quotas, en janvier à New York, a paru démontrer l'existence d'une volonté d'aboutir à un accord de stabilisation des cours. Le groupe, qui comprend six pays producteurs et six consommateurs, dont la Suisse, tiendra une nouvelle session en mars à Genève. Il décidera si les progrès enregistrés permettent la convocation d'une nouvelle conférence internationale. De source bien informée, on estime que celle-ci se tiendra certainement en mai à New York.

Deuxième conférence du commerce en 1967 ?

Une première discussion a eu lieu concernant la préparation de la deuxième Conférence des Nations Unies sur le commerce et le développement, prévue pour le premier semestre de 1967. La délégation suisse a proposé que cette Conférence s'occupe essentiellement des domaines où une action concertée des membres de l'UNCTAD est d'ores et déjà possible. Ce problème sera repris en détail lors de la quatrième session du Conseil, en septembre à Genève. On y débattera aussi du rapport du secrétaire général et de la mise en œuvre des recommandations de l'UNCTAD.

M. Prebisch

« modérément satisfait »

Commentant les travaux du Conseil du commerce et du développement, M. Prebisch s'est dit « modérément satisfait ». Il a cependant exprimé l'espoir de voir les choses aller plus vite, car la situation actuelle désastreuse des pays en voie de développement pourrait entraîner des réactions très violentes.

Dès lundi, au Palais des Nations, la Commission des produits manufacturés reprend sa première session, interrompue l'an dernier, et ce jusqu'au 8 mars. Les 45 pays représentés examineront les problèmes suivants : promotion des exportations de produits finis et semi-finis des pays en voie de développement vers les régions industrialisées, développement industriel, étude d'une liste de productions industrielles particulièrement intéressantes pour les nations du tiers monde. La délégation suisse sera présidée par M. Pierre Languetin.

Supplementary financial



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LA TRIBUNE DE GENEVE

Première édition

GENEVE

26. Feb. 1966

OFFICE MEMORANDUM

TO: Mr. Irving S. Friedman

DATE: February 11, 1966

FROM: W. P. Thalwitz *WLT*SUBJECT: Supplementary Finance Proposal; Reporting in German Papers

1. I am writing this brief note because I found from the press clippings that the Bank's report on supplementary finance is grossly misrepresented in all German papers. Uniformly, all headlines mention a "Preisstützungsfonds", which literally translated would be a price-support-fund. The articles are either unintelligible or reinforce the impression that the Bank suggests a costly price stabilization scheme. I thought this serious enough to bring it to your attention because public opinion and parliament usually react very adversely to any proposals which would interfere with market prices. The fact that the proposed scheme would leave the market intact and provide credits only to overcome the repercussions of unexpected shortfalls on the planning and development process is not mentioned in German papers.

2. I talked to Mr. Lind from the Information Department to find out how the wrong information reached the German press. The fault obviously lies outside the Bank. The Bank's press releases are translated into German by a Countess Finkenstein who has apparently very little understanding of economic matters. If I remember right, she was a protocol officer with the UN in New York. Since time is usually short, the Bank does not see and authorize the translations before publication. This is not the first time that news concerning the Bank are incorrectly reported in German papers, but never was it as serious as in the case of the report on supplementary finance.

WPTalwitz/bb

OFFICE MEMORANDUM

*File
155*

TO: Mr. Irving Friedman

DATE: February 10, 1966

FROM: Donald J. Pryor *DJP*

SUBJECT: Misconceptions in the press

Harold Graves has suggested that I call to your attention the two clippings enclosed, from the Financial Times and the Statist, which contend that the "stingy" character of the scheme for supplementary financial measures was dictated by our industrialized members. Apparently the missionary zeal of the Financial Times has led others as well astray.

In view of this, I wonder whether you would want to add language in your article which would distinguish even more clearly between the general question of the adequacy of development finance and the specific problem of uncertainty -- the point made in your sentence beginning at the bottom of Page 6. In connection with the previous part of the same paragraph, would it be useful to make clear that it is also not the purpose of the scheme to deal with the problem with which commodity agreements are concerned?

DJP:js

What a Mean Way to Behave— and at Christmastime Too!

BY LOMBARD

Quite the most repugnant aspect of the world economic scene in recent years has been the spectacle of wealthy countries deriving large unearned bonuses in the external payments field from falls in world commodity prices that have had the most painful consequences for the poorer regions. And it might have been expected, therefore, that the former would have jumped at an opportunity of doing something to redress this balance by responding in generous fashion to the efforts the World Bank has been making to afford underdeveloped countries greater protection in future from the backwash of commodity prices tumblers. Thanks, however, to their grudging attitude, the scheme for meeting this need recently presented by the bank is on such parsimonious lines that one imagines that the institution was far from happy about being associated with it—the more so as it was making its appearance at the height of the season of charity and goodwill to all men.

Compared with the situation that existed early in the second half of the 1950s, the advanced countries are now paying materially less for their imports, whereas their exports are fetching appreciably more. And to a considerable extent, this marked improvement in their terms of trade has been at the expense of the less developed countries. Many of them, indeed, have found themselves in the unfortunate position of having to accept lower prices for the commodities which figure so large in their export trade at a time when the prices of the manufactured goods which represent the great bulk of their imports were moving higher and higher in response to the onward march of

inflation in the industrialised world.

It has been estimated that the additional burden this process has imposed on the payments structures of under-developed countries as a whole has more than cancelled out the benefit they should have derived from the increase in the amount of development aid flowing from the wealthier regions—which itself stopped rising some four years ago and has recently been showing a tendency to contract. In individual cases the damage sustained has been much more serious still, the particularly spectacular fall in world cocoa prices having, for example, played absolute havoc with the economies of some West African countries which rely on this commodity for a large slice of their foreign currency earnings.

Dragging of Feet

It might have been hoped that the conscience of the advanced world would have prompted it to do something about this—as it could have done most appropriately by utilising external payments profits derived from the improvement in its own terms of trade for increasing its contribution to the development plans of the afflicted countries. But there has been practically no enthusiasm for doing anything to put the account right so far as what has already happened is concerned.

The most the under-developed conscience of the wealthy countries has been willing to do it to permit the World Bank to see what action

could be taken on a proposal put forward by Britain and Sweden at a United Nations conference whereby under-developed countries would be provided with greater protection against sudden falls in the world prices of their commodity exports in the future.

In the event, there was so much dragging of feet by the advanced countries in negotiations about the proposed scheme that the bank has taken nearly two years to work out a basis for it that would stand any chance of commanding the necessary support. And the decidedly stingy character of the relief this basis permits may be gauged from the fact that it has been estimated the total of finance required during the first five years would be no more than \$300m. per annum, which is equivalent to much less than 1 per cent. of the normal annual export earnings of the underdeveloped countries.

Moreover, that is not the worst of it. For one thing countries participating in the plan as now envisaged would invalidate their right to avail themselves of its protection if they deviated from the sound economic policies which they must promise to embrace before they will be allowed to take part. It is rare for an under-developed country to find it possible to stick to the straight and narrow path of economic rectitude for any length of time. So the contribution scheme will actually make to the problem of preventing their economies being thrown violently off course by unhelpful movements in world commodity

prices could be even smaller than the estimate of the amount of money needed may suggest.

Then again, help will be available only in respect of unexpected falls in commodity prices—a point of considerable importance seeing that it is generally expected that the weakness apparent in this sector of the world's economy in recent years is quite likely to persist for some time. Finally there is to be no element of real charity in the scheme. For any help a country derives from it will be made available on about the same terms as those at which it would obtain development finance—in other words it would be subject to normal interest and repayment arrangements.

A Good Cause

If the prices of the under-developed countries' exports continue to fall in the years ahead, the industrialised countries as the principal buyers will benefit in roughly the same measure. So the advanced world ought to be ready to go much further than this in supporting this good cause—especially as it will presumably be continuing to step up the prices it asks for its own goods. Having evidently decided that the financial problems generated by the rapid year-by-year rise in their own living standards prevent them from making more money available for assisting the less fortunate to raise their living standards to adequate levels, the rich countries should at least be prepared to see that the help they are giving is not whittled down by the persistent tendency for the world's terms of trade to discriminate in favour of the rich and against the poor.

Statist, London

December 17, 1965

The World Bank's Contribution

As it happens, after eighteen months of bitter controversy, the World Bank has now produced the scheme for helping underdeveloped countries to deal with the effects of unexpected falls in export prices, which it was asked to prepare by the UN Trade and Development conference held in Geneva in 1964. But it can hardly be said to be framed on very generous lines.

Broadly speaking, the idea is that an international agency—the Bank itself is obviously the most suitable candidate for this role—would discuss and agree with an individual developing country precise forecasts of its export expectations for a five-year period. It would also seek agreement upon other policies affecting development which it was planning to pursue. This pre-requisite having been satisfied, a swift disbursement of long-term aid to prevent disruption of development plans would be assured when exports fell below the agreed forecast—but only on the condition that the country had adhered to the agreed policies and had exhausted other available means of assistance.

Of course, a developing country afflicted by a disaster such as that which has overtaken cocoa producing states in recent years would be grateful for any assistance. But this scheme can hardly be said to incorporate the "concessional terms" which the UN conference resolution called for—presumably because the cooperation of the advanced countries could be obtained only by making them appropriately tough. Thus, since the agency will probably have to assume that the downward movement in commodity prices will continue, help will be available to underdeveloped countries only to the extent that prices for their products fall very severely, and then not until they have more or less scraped the bottom of the barrel.

Moreover, since in practice few developing countries can be expected to keep to the straight and narrow economic policy path which the World Bank would seem likely to lay down, many would be found to have invalidated their right to assistance when they needed it. Moreover, any assistance rendered under the scheme will be due to be repaid, adding still further to the already excessive debt burdens that many of the underdeveloped countries are labouring under.

Bearing in mind that the advanced countries usually benefit from falls in world commodity prices in much the same measure as the less developed suffer from them, the outcome of the World Bank exercise reflects little credit upon them.

\$ UNC-7

I N C O M I N G C A B L E

DATE AND TIME
OF CABLE:

DECEMBER 29, 1965

2136

LOG NO.:

RC 7 - DEC. 30

TO:

FRIEDMAN INTBAFRAD

FROM:

SANTIAGO

R O U T I N G

ACTION COPY: MR. FRIEDMAN

INFORMATION
COPY:

DECODED BY:

TEXT:

INST/171 VERY GRATEFUL YOUR KIND CABLE. FULLY RECIPROGATE TO YOU
AND MRS. FRIEDMAN GOOD WISHES FOR THE NEW YEAR. LET ME IN THE LIGHT
OF YOUR EXCELLENT REPORT ON SUPPLEMENTARY FINANCE EXPRESS TO YOU MY
CONVICTION ON THE IMPORTANT ROLE THAT THE INTERNATIONAL BANK IS BOUND
TO HAVE IN THE POSITIVE WORK OF UNCTAD. WARMEST REGARDS

RAUL PREBISCH

FCA

INCOMING CABLE

DATE AND TIME OF CABLE: DECEMBER 29, 1965

2136

LOG NO: HC 7 - INC. 30

ROUTING

ACTION COPY: MR. PETERSON

TO: PHILIPPO IMPERIAL

INFORMATION COPY: DECODED BY:

FROM: SANTIAGO

TEXT

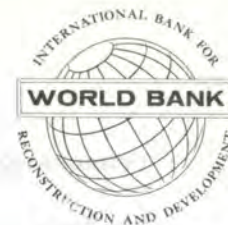
PLEASE VERY GRATEFUL YOUR KIND CABLE. VERY RESPECTFULLY TO YOU
AND MRS. PETERSON GOOD WISHES FOR THE NEW YEAR. LET ME IN THE LIGHT
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CONVICTION ON THE DEPARTURE ROLE THAT THE INTERNATIONAL BANK IS BOUND
TO HAVE IN THE POSITIVE WORK OF UNITED. WARMEST REGARDS

WALD PETERSON

DEC 30 8 33 AM 1965

COMMUNICATIONS
GENERAL

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



1818 H STREET, N.W., WASHINGTON D. C. 20433 TELEPHONE: EXECUTIVE 3-6360

Bank Press Release No. 65/62
For Release A.M. Newspapers
Thursday, December 9, 1965

Subject: Staff Study on Supplementary
Financing requested by UNCTAD

Mr. George D. Woods, President of the International Bank for Reconstruction and Development (IBRD), has transmitted to Secretary-General U Thant of the United Nations a staff Study on supplementary financial measures to prevent the disruption of development programs in less developed countries resulting from unpredictable shortfalls in their export earnings.

The Study was undertaken by the staff of the Bank in response to a resolution adopted by the United Nations Conference on Trade and Development (UNCTAD) which met in Geneva in March-June 1964. The resolution was originally sponsored by the United Kingdom and Sweden; it was adopted by a vote of 106 to none with 10 abstentions. The Study does not purport to reflect the views of the Bank's Executive Directors or of the countries they represent.

Under the resolution the Bank was requested:

1. To study the feasibility of a scheme which might shield the development programs of less developed countries from disruption when their export earnings suffer unexpected shortfalls from reasonable expectations "of a nature or duration which cannot adequately be dealt with by short-term balance of payments support"; and

2. " ... if appropriate, to work out such a scheme."

As a basis for judging the seriousness of the problem as well as for evolving a feasible scheme, it was necessary to have a sound and workable definition of

"reasonable expectations" of export earnings. For this purpose the Study drew on the Bank's own experience in forecasting exports in connection with its regular lending operations. Export projections covering a number of years have proven to be a necessary part of judging what foreign exchange income will be available to finance a country's external financial needs arising out of expected private and public investments. The Study confirms that the problem to which the UNCTAD resolution was addressed is a major one for the less developed countries. Many of them rely principally upon exports of primary agricultural or mineral products for the foreign exchange their development programs require. Prices for such products are subject to wide and sometimes sudden fluctuations or to unpredictable changes in long-term trends that are often beyond the control of individual exporting countries. Adverse movements in export proceeds sufficient to disrupt development programs are at times so severe and protracted that they cannot be dealt with by short-term balance of payments support.

Having determined the potential significance of the problem, the Study deals with ways and means of coping with it. To accomplish the Scheme's objectives, it would be necessary that it operate with certainty and speed when and if an unexpected export shortfall occurred, but also that assistance be given only to countries whose performance with respect to development policies gave assurance that the assistance extended would be used for the intended purposes. Moreover, the Scheme would not be expected to provide financial assistance when domestic adjustment measures could be taken without disrupting the development program or when other financial resources were available as, for instance, foreign exchange reserves or compensatory financing from the International Monetary Fund (IMF). However, the Scheme would give confidence to developing countries pursuing agreed development policies that their progress in increasing output and productivity

would not be halted or significantly retarded by unexpected export shortfalls from an agreed projection of export earnings.

It is envisaged that the Scheme would initially operate on a scale averaging \$300 million to \$400 million per year and that the administering Agency would receive commitments for a five-year period; a small portion would be in cash and the balance in promissory notes which could be cashed without delay if necessary.

The Scheme provides that any excess in export earnings above the agreed projection would be used as a primary means of offsetting shortfalls during the projection period.

The UNCTAD resolution specified that the Agency would be the International Development Association, but this question was not considered as a part of the Study; the question of administration, it was felt, should be examined after governments had considered the Scheme itself.

The operative key to the Scheme is a provision for the working out of an understanding in advance between the Agency and each developing member country, incorporating a projection of "reasonable expectations" of export earnings over a given period of perhaps five years and a "policy package" which the country would agree to carry out in order to be eligible for assistance in the event of shortfalls below the projected export earnings. The export forecast would be worked out in the context of an understanding on the country's over-all development program, of which it would be considered an integral part. It would be subject to revision only as part of a total recasting of the program. The understanding would include the ways and means by which an unexpected shortfall in export earnings would be met, guided by the principle of avoiding the disruption of progress in development achieved by the pursuit of previously agreed policies.

In arriving at such an understanding, the Agency charged with administration of the Scheme would draw upon the experience of the IBRD and would work in close association with the Bank, the IMF, other development institutions and the various consortia and consultative groups concerned with aid to individual countries.

Implementation of the agreed policies would be kept under constant review by the Agency, both directly through relations with the countries concerned and through the exchange of information with other institutions. In advance of any shortfalls, a member country would be informed if it could no longer be certain of assistance because of failure to adhere to agreed policies. If it had not been so advised, it would be assured of prompt assistance in case of a shortfall from the agreed projection of export earnings. Assistance would be on terms similar to those governing the extension of normal development finance to the country concerned.

If successful, the Study concludes, the proposed Scheme should accomplish two important results: "Countries prepared to meet the Scheme's criteria would have assurance that their development efforts would not be frustrated by unexpected shortfalls due to forces beyond their control. And a new relationship would have been established between individual developing countries and the international community through which the incentives and prospects for effective internal development performance would be greatly strengthened."

OFFICE MEMORANDUM

TO: MR. IRVING S. FRIEDMAN

FROM: Mr. Isaiah Frank *if*

SUBJECT: Supplementary Finance

DATE: 17 January 1966

DATE RECEIVED

JAN 17 1966

From various U.S. sources I have garnered some information and ideas on Supplementary Finance in which you may be interested. (Much of what follows is no doubt already familiar to you).

Views of Supplementary Finance

U. S. Within the U.S. Government, State and AID warmly support the scheme. But Treasury has serious reservations because of its cost and anticipated balance of payments impact. At this stage, however, these are really only individual and preliminary reactions. The fact is that the U.S. has not focused on S.F. with a view to arriving at an official government position, nor should we expect a crystallization of the U.S. position in the near future. S.F. is obviously a subject that will be considered in relation to other developments, such as IDA replenishment and the liberalization of the IMF compensatory finance scheme. At the recent meeting of the UNCTAD Committee on Finance and Invisibles, the U.S. representative stated that the Committee should not expect more than general U.S. views on S.F. at its next meeting in late March or early April.

O.E.C.D. As you are already well aware, the French are opposed to the scheme. This is not surprising since, even at the original UNCTAD Conference in 1964, France was the one Western government that objected to S.F. (even though in the end it voted for the resolution). The Germans, Canadians and Dutch like the scheme -- the Germans being particularly taken with the stringent performance criteria. I was informed that "the U.K. may be having second thoughts," but the point was not elaborated. Perhaps we should inquire of Stanley Wright.

L.D.C.'s. At the December meeting of the UNCTAD Committee on Finance and Invisibles, the L.D.C.'s. had not yet had a chance to digest the report. Several individuals, however, commented on the wide scope of commitments required under the scheme. But Prebisch has given it a pat on the back and has stated that the two most important matters before UNCTAD are monetary reform and S.F., on both of which exceedingly valuable reports have been received.

U.S. Council on the International Chamber of Commerce. Apparently they are enthusiastic about the scheme because of its non-automaticity, tight performance criteria and rejection of a direct link to the terms-of-trade as recommended by Prebisch.

Mr. Irving S. Friedman
SUBJECT: Supplementary Finance

17 January 1966

Strategy re S.F.

Timing. Even the warmest supporters of S.F. regard it as competitive with I.D.A. insofar as finance is concerned. From the U.S. point of view, it is essential therefore that the request for legislation authorizing contributions for S.F. come in a different Congressional session from the one that will be considering I.D.A. replenishment. While U.S. thinking is not firm, the current likelihood is that the I.D.A. authorization will not be sought until the next session of Congress in early 1967. (This point should be kept very close). If this schedule holds, we should not be thinking in terms of a U.S. commitment for contributions to S. F. until early 1968.

At the moment, the best guess is that I.D.A. will be replenished on the basis of a 3-year commitment and on a scale of \$300 million per year from all bilateral donors. On the assumption of a \$100 million annual transfer of profits from the I.B.R.D., the renewal would allow I.D.A. operations on a scale of \$400 million per year. No mention was made of any effort to reduce the current U.S. share of 41.3%. However, a difficult negotiation is anticipated in rectifying relative shares as between the U.K. (currently 14%) on the one hand, and France and Germany (8%) on the other.

A word about the U.S. legislative process. There is a difference between the significance of a Congressional "authorization" as applied to contributions to a multilateral organization and as applied to U.S. bilateral aid. In the multilateral case, once the authorization is enacted, subsequent appropriation legislation is pro forma; in the bilateral case, the authorization simply establishes a ceiling but the subsequent request for appropriations must be fully and separately justified. What this means is that one need worry primarily about the relative timing of the I.D.A. and S.F. authorization bills and need not be so concerned about the overlap between the authorization for S.F. and the annual appropriation legislation for I.D.A., which may coincide in time.

Incidentally, although the authorization for A.I.D. funds goes through the Senate Foreign Relations Committee and the House Foreign Affairs Committee, the authorization for contributions to I.D.A. has been handled by the Banking and Currency Committees. There is no difference, however, at the appropriations stage where the same committees and sub-committees have jurisdiction for both bilateral and multilateral aid. As you know, it is the Passman sub-committee which has, on more than one occasion, thrown out Senator Fulbright's pet provision authorizing the Executive to shift a portion of U.S. bilateral aid funds to I.D.A.

Balance of Payments Effects of S.F. The people with whom I have discussed this problem did not feel it was of major significance. If

Mr. Irving S. Friedman
SUBJECT: Supplementary Finance

17 January 1966

we assume total S.F. financing of \$300 million a year, a 40% U.S. share in total contributions, and a 25% U.S. share in procurement, the ultimate balance of payments cost to the U.S. would amount to \$45 million per year. Under present circumstances, of course, even this amount would be of major concern to Treasury. The point to make here, however, is that S.F. would probably not come into operation before late 68 or early 1969, by which time the U.S. balance of payment deficit may be past history. In any case, one could conceive of managing procurement under S.F. in such a way as to neutralize any balance-of-payments effect by requiring that the distribution of procurement, by country, reflect the proportions contributed by the donors.

Locus of Responsibility. As mentioned above, Prebisch regards monetary reform and S.F. as the two big issues before UNCTAD. Since monetary reform clearly will not be considered primarily in that forum, he is really left with S.F. as the only significant operational matter on the UN agenda. Under the circumstances, it is extremely unlikely that he will want to relinquish control.

The U.S. is fully aware, of course, that the UNCTAD Committee on Finance and Invisibles with its 45 members is too unwieldy a body to permit effective consideration of such a complex proposal. In order to facilitate matters, they would hope to have a smaller working group of about a dozen or so countries set up to handle it. The objective would be to get differences ironed out so that an acceptable package could be put ~~together~~ before governments as the major item on the agenda of the plenary UNCTAD conference scheduled for 1967. Incidentally, this timing would work out well for Congressional consideration of S.F. in 1968.

A sensible strategy to expedite consideration and negotiation of S.F. in the smaller ad hoc group would be to have UNCTAD request the World Bank to chair such a group and hold its sessions in Washington.

Information
Department

PRESS CLIPPINGS

No. 324
January 14, 1965

San Francisco Chronicle
December 10, 1965

**World Bank
Proposal for
Poor Nations**

Washington

The World Bank has proposed establishment of a \$2 billion fund to help poor coun-

tires when their markets go sour.

The bank said the fund would allow developing countries to plan their economic growth.

Many of the developing nations rely heavily on exports of farm or mine products such as coffee or tin to earn the money needed for development.

But prices for these products are subject to wide fluctuations. If most countries have a bumper rice crop, the price of rice can plummet despite crop controls.

Under the plan, the developing country and the fund's managers would decide how much the country could reasonably be expected to earn

from exports during the next five years. They also would agree on a plan to develop the country's economy.

If markets went bad and export earnings fell below par, the country could draw on the fund.

But drawings would be permitted only if the country couldn't raise the needed money elsewhere.

The Financial Times, London
December 23, 1965

**What a Mean Way to Behave—
and at Christmastime Too!**

BY LOMBARD

Quite the most repugnant aspect of the world economic scene in recent years has been the spectacle of wealthy countries deriving large unearned bonuses in the external payments field from falls in world commodity prices that have had the most painful consequences for the poorer regions. And it might have been expected, therefore, that the former would have jumped at an opportunity of doing something to redress this balance by responding in generous fashion to the efforts the World Bank has been making to afford underdeveloped countries greater protection in future from the backwash of commodity prices tumbles. Thanks, however, to their grudging attitude, the scheme for meeting this need, recently presented by the bank is on such parsimonious lines that one imagines that the institution was far from happy about being associated with it—the more so as it was making its appearance at the height of the season of charity and goodwill to all men.

Compared with the situation that existed early in the second half of the 1950s, the advanced countries are now paying materially less for their imports, whereas their exports are fetching appreciably more. And to a considerable extent, this marked improvement in their terms of trade has been at the expense of the less developed countries. Many of them, indeed, have found themselves in the unfortunate position of having to accept lower prices for the commodities which figure so large in their export trade at a time when the prices of the manufactured goods which represent the great bulk of their imports were moving higher and higher in response to the onward march of

inflation in the industrialised world. It has been estimated that the additional burden this process has imposed on the payments structures of under-developed countries as a whole has more than cancelled out the benefit they should have derived from the increase in the amount of development aid flowing from the wealthier regions—which itself stopped rising some four years ago and has recently been showing a tendency to contract. In individual cases the damage sustained has been much more serious still, the particularly spectacular fall in world cocoa prices having, for example, played absolute havoc with the economies of some West African countries which rely on this commodity for a large slice of their foreign currency earnings.

Dragging of Feet

It might have been hoped that the conscience of the advanced world would have prompted it to do something about this—as it could have done most appropriately by utilising external payments profits derived from the improvement in its own terms of trade for increasing its contribution to the development plans of the afflicted countries. But there has been practically no enthusiasm for doing anything to put the account right so far as what has already happened is concerned.

The most the under-developed conscience of the wealthy countries has been willing to do it to permit the World Bank to see what action

could be taken on a proposal put forward by Britain and Sweden at a United Nations conference whereby under-developed countries would be provided with greater protection against sudden falls in the world prices of their commodity exports in the future.

In the event, there was so much dragging of feet by the advanced countries in negotiations about the proposed scheme that the bank has taken nearly two years to work out a basis for it that would stand any chance of commanding the necessary support. And the decidedly stingy character of the relief this basis permits may be gauged from the fact that it has been estimated the total of finance required during the first five years would be no more than \$300m. per annum, which is equivalent to much less than 1 per cent. of the normal annual export earnings of the underdeveloped countries.

Moreover, that is not the worst of it. For one thing countries participating in the plan as now envisaged would invalidate their right to avail themselves of its protection if they deviated from the sound economic policies which they must promise to embrace before they will be allowed to take part. It is rare for an under-developed country to find it possible to stick to the straight and narrow path of economic rectitude for any length of time. So the contribution scheme will actually make to the problem of preventing their economies being thrown violently off course by unhelpful movements in world commodity

prices could be even smaller than the estimate of the amount of money needed may suggest.

Then again, help will be available only in respect of unexpected falls in commodity prices—a point of considerable importance seeing that it is generally expected that the weakness apparent in this sector of the world's economy in recent years is quite likely to persist for some time. Finally there is to be no element of real charity in the scheme. For any help a country derives from it will be made available on about the same terms as those at which it would obtain development finance—in other words it would be subject to normal interest and repayment arrangements.

A Good Cause

If the prices of the under-developed countries' exports continue to fall in the years ahead, the industrialised countries as the principal buyers will benefit in roughly the same measure. So the advanced world ought to be ready to go much further than this in supporting this good cause—especially as it will presumably be continuing to step up the prices it asks for its own goods. Having evidently decided that the financial problems generated by the rapid year-by-year rise in their own living standards prevent them from making more money available for assisting the less fortunate to raise their living standards to adequate levels, the rich countries should at least be prepared to see that the help they are giving is not whittled down by the persistent tendency for the world's terms of trade to discriminate in favour of the rich and against the poor.

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NOTE: This circulation of press reports does not in any way certify their accuracy.

The Times, London
December 23, 1965

AID FOR EMERGING NATIONS

GENEVA, Dec. 22.—Supplementary financial measures to help developing countries will be discussed by a 45-nation committee of the United Nations Conference on Trade and Development (Unctad) in New York next March or April, Mr. Jacob Everts, the committee chairman, said here today.

The committee on invisibles and financing related to trade, established last spring by the United Nations Trade and Development Board, was winding up its first session here tonight after more than two weeks of discussion of various international monetary issues.

The group will resume its session next spring to deal with a study prepared by the International Bank for Reconstruction and Development (World Bank) on supplementary financial measures aimed at preventing disruption of development programmes in less developed countries as a result of unpredictable shortfalls in their export earnings.—*Comtelburo.*

Hartford Courant
December 11, 1965

A Fresh Proposal For Foreign Aid

Foreign-aid programs are becoming increasingly difficult to finance in countries that are struggling with balance of payments deficits, or trouble with their budgets. Expansion of the work may be impossible if costs of a little but expanding war divert attention in the United States. Congress will consider new aid proposals next year, particularly support of the new Asian Development Bank.

Poor countries that depend upon exports of one or two primary products for their earnings of foreign money are vulnerable to market changes. The World Bank has proposed to help them, by an insurance plan that would provide help almost automatically if their foreign-exchange earnings dropped and caused an emergency. The rich countries would pay \$300 million a year over a five-year period. Recipients of aid would have to curb unneeded imports, and would get no help if inflationary or other domestic policies caused the drop in exports.

Exports account for 20 per cent of the production of some underdeveloped nations. They are only 8 per cent of United States production. The combined exports of poor countries total \$31 billion, but they are lagging in comparison with the rest of the world. Most food and raw-material exports are leveling off in volume, and their prices are not rising as fast as the prices their producers must pay for manufactured imports. Fluctuations in prices make their economies shaky. It is this weakness that the World Bank plan is designed to correct.

The Economic Times, Bombay
December 12, 1965

IBRD's New Scheme

The World Bank's scheme for the establishment of a specific fund mechanism to aid developing countries that are adversely affected by sharp declines in their export earnings represents a move of far-reaching importance to the underdeveloped world. It is true that the developing countries as a whole had a favourable trade balance in 1963 and 1964 thanks to a rise of 9 per cent. in each year in the value of their exports, against an average increase of only about 3.5 per cent. between 1950 and 1962. But this improvement has been short-lived, as the prices of several agricultural products have shown a tendency to weaken since the end of 1964. But more significant and disturbing than the short-term movements are the wide-fluctuations in export earnings of individual countries over a period. As a study by the World Bank itself has shown, between 1957 and 1963 the range of fluctuations varied from 42.5 per cent. in the case of Korea to 2.5 per cent. for Ceylon. For India, it was 5.4 per cent., against 14.3 per cent. and 7.3 per cent. for its two neighbours, Pakistan and Burma, respectively. It is but natural that the developed countries which supply almost the entire capital needs of the developing countries are worried that their economic aid is being eroded by the fall in export earnings of these countries. Judged by this criterion the World Bank scheme will ensure a degree of protection to the capital spent by the developed countries.

The scheme, which has been evolved after eighteen months of controversy within the World Bank itself, owes its origin to a resolution passed by the United Nations Conference on Trade and Development in June 1964 on the initiative of Britain and Sweden. The fact that a 1.5-billion dollar fund is to be used for this purpose does not mean that every fall in export earnings of any country will automatically qualify for aid. The affected country will get the special aid only if the earnings fall below "reasonable expectations" worked out for a five-year period by the country concerned and an inter-

national agency set up to work the scheme. The other conditions are that the country should satisfy the agency that it had adhered to all the policies agreed to for keeping up the export earnings and that it had exhausted other available sources of assistance.

The scheme by itself is well meant and will serve to forge, as Mr. George Woods, President of the World Bank put it, a new relationship between individual developing countries and the international community through which the incentives and prospects for effective internal development performance would be greatly strengthened. But the conditions laid down for securing the aid are likely to be resented by the developing countries on political grounds, inasmuch they appear to be far too stiff and smack of interference with the economic policies of the countries concerned. In fact, World Bank experts themselves seem to be somewhat sceptical whether the developing countries would like to give the kind of assurances that would entitle them for the commodity price guarantees, although from the economic angle they might be quite feasible. If at all the scheme proves a failure it would be on political grounds. In any case the special aid now proposed is only in the nature of a second line of defence and does not replace the aid being given by the IDA and the IMF. As a matter of fact, the IMF expects the "compensatory" finance provided by it for export shortfalls to be used much more often in the year ahead and is considering ways of improving its policies in this regard. With its proposal to raise the IMF quota by 25 per cent. India, for instance, would naturally be inclined to lean on IMF credit to the full extent before approaching the new agency for special aid. On balance, like other world institutional agencies the new fund mechanism will also have to go through an initial period of subdued response and activity. But if the agency introduces in course of time more flexibility into its operations, it may yet become a potent force in stabilising the export earnings of developing countries.

Daily Gleaner, Kingston
December 16, 1965

World Bank aid plan

WASHINGTON: THE WORLD BANK has at last produced its scheme for assisting developing countries whose export earnings have fallen unexpectedly.

Nearly 18 months of controversy within the Bank have followed the British-Swedish initiative for a study at the United Nations Trade and Development Conference at Geneva in June 1964. But Mr. George Woods, the President of the Bank, in sending the final version to U Thant, the United Nations Secretary-General, says: "I believe that the scheme forms the basis for a feasible solution to a problem of major importance and that it is worthy of the most careful consideration by all governments."

The proposal will presumably be debated at the next U.N.C.T.A.D. conference. The essential mechanism is:

1. An international agency which would discuss and agree with an individual developing country (a) on a precise forecast of its export expectations for a five year period and (b) on other policies affecting developments.
2. A swift disbursement of

long-term aid to prevent disruption of development plans provided (a) exports fall below the agreed forecast; (b) the country has adhered to the agreed policies; (c) the country has exhausted other available sources of assistance.

This is an ingenious solution of the problem. It guards the developing country against unpleasant surprises without lessening the donor countries' powers to discipline the economic behaviour of the recipients. It is clear, however, that the conservatives have succeeded in making the scheme considerably harder on the developing countries than was originally envisaged by the majority of those who voted for the U.N.C.T.A.D. resolution or, indeed, was envisaged in earlier Bank drafts.

Export shortfall

IN THE first place, the plan only ensures developing countries against bad economic forecasting and not against export shortfalls which are simply beyond their control.

A country may foresee, say, decreases in the world price of cocoa and can do nothing to prevent it; but in that case — according to the Bank's scheme — it would be expected to tailor its development plans to the situation or apply for normal development aid.

Moreover, instead of simply making up the export shortfall, the Bank insists that the scheme "is not intended to relieve the country concerned of all the burden of adjustment but rather to make the adjustment process compatible with the continuation of the development programme."

The terms of the aid are not inviting either — presumably because of the shortage of

I.D.A. type money. The U.N.C.T.A.D. resolution talked of "concessional terms" and this was echoed in earlier Bank drafts. It now seems that by drawing on this scheme the developing country may be increasing its debt burden considerably since, though the terms will vary from case to case, they will normally not be concessional at all but will be "about the same as those at which the country is obtaining developing finance for other purposes."

'Overages'

FURTHERMORE, "overages" in any year of the five-year period, that is, export earnings in excess of the agreed forecast, would be set against the shortfall in other years.

The donor countries may be reassured by all this but they may balk at the Bank's estimate of the funds needed to run the scheme. Study of past shortfalls shows that 1,500 million dollars would be needed in the first five-year period with a "small proportion" (originally estimated at 500 million dollars) to be subscribed in cash at the beginning.

As expected, the report has been amended to evade the difficult question of whether aid should be tied to particular projects in accordance with traditional Bank policy or whether non-project or programme aid should be extended.

The World Bank itself, which the U.N.C.T.A.D. resolution and early drafts of the scheme assumed would run the show has been carefully replaced throughout by an anonymous "agency". There are tactical political advantages in this but it is difficult to see what other agency than the Bank has the experience to do the job.

Statist, London
December 17, 1965

The World Bank's Contribution

As it happens, after eighteen months of bitter controversy, the World Bank has now produced the scheme for helping underdeveloped countries to deal with the effects of unexpected falls in export prices, which it was asked to prepare by the UN Trade and Development conference held in Geneva in 1964. But it can hardly be said to be framed on very generous lines.

Broadly speaking, the idea is that an international agency—the Bank itself is obviously the most suitable candidate for this role—would discuss and agree with an individual developing country precise forecasts of its export expectations for a five-year period. It would also seek agreement upon other policies affecting development which it was planning to pursue. This pre-requisite having been satisfied, a swift disbursement of long-term aid to prevent disruption of development plans would be assured when exports fell below the agreed forecast—but only on the condition that the country had adhered to the agreed policies and had exhausted other available means of assistance.

Of course, a developing country afflicted by a disaster such as that which has overtaken cocoa producing states in recent years would be grateful for any assistance. But this scheme can hardly be said to incorporate the "concessional terms" which the UN conference resolution called for—presumably because the cooperation of the advanced countries could be obtained only by making them appropriately tough. Thus, since the agency will probably have to assume that the downward movement in commodity prices will continue, help will be available to underdeveloped countries only to the extent that prices for their products fall very severely, and then not until they have more or less scraped the bottom of the barrel.

Moreover, since in practice few developing countries can be expected to keep to the straight and narrow economic policy path which the World Bank would seem likely to lay down, many would be found to have invalidated their right to assistance when they needed it. Moreover, any assistance rendered under the scheme will be due to be repaid, adding still further to the already excessive debt burdens that many of the underdeveloped countries are labouring under.

Bearing in mind that the advanced countries usually benefit from falls in world commodity prices in much the same measure as the less developed suffer from them, the outcome of the World Bank exercise reflects little credit upon them.

L'Information, Paris
December 10, 1965

L'AIDE AUX PAYS SOUS-DEVELOPPES

La Banque Mondiale propose la création d'un fonds destiné à compenser le fléchissement des recettes d'exportation

WASHINGTON. — Une méthode nouvelle destinée à aider les pays en voie de développement vient d'être exposée au Secrétaire général de l'O.N.U., M. Thant, par le Président de la Banque Internationale pour la Reconstruction et le Développement, M. Woods.

Il s'agit d'éviter que des facteurs imprévisibles, en particulier les fluctuations des cours des matières premières, arrêtent leurs programmes de développement.

Ce projet répond à la recommandation faite récemment par la Conférence des Nations-Unies pour le Commerce et le Développement. Il est possible qu'il soit adopté dans un délai de deux à trois ans.

L'aide serait accordée aux pays ayant donné des assurances quant à l'efficacité de leurs programmes de développement et à l'utilisation de leurs ressources.

L'organisme responsable établirait avec chaque pays une « prévision raisonnable » de ses recettes à l'exportation pour une période donnée et un certain nombre de mesures que le pays acceptera de prendre pour être admis au bénéfice de l'aide.

M. Woods a déclaré que ce projet apportait « une solution pratique à un problème majeur ».

Selon le rapport, il faudrait au moins de \$ 300 à 400 millions par an pour compenser comme il est prévu les fléchissements inattendus des exportations.

Actuellement la balance commerciale de nombre de pays sous-développés se détériore une fois de plus, alors que rien n'indique que l'aide des nations industrielles va augmenter.

Les fonds seraient administrés par une « Agence » qui interviendrait en dernier ressort, les pays en voie de développement devant tout d'abord épuiser leur crédit auprès de toutes les autres institutions, telles que les banques privées, l'Export-Import Bank et le Fonds Monétaire.

On estime que seul le groupe Banque Mondiale-Fonds Monétaire dispose de l'expérience nécessaire pour gérer un tel projet.

Le Monde, Paris
December 10, 1965

UN PROJET NOUVEAU DE LA BANQUE MONDIALE

Washington, 9 décembre (Agefi). — Une nouvelle méthode de financement destinée à prévenir la dislocation des programmes de mise en valeur des pays insuffisamment développés, par suite du fléchissement brutal des recettes à l'exportation, a été exposée mercredi soir par les experts de la Banque mondiale.

M. Woods, président de la Banque mondiale, a déclaré que cette

méthode « formait la base d'une solution pratique à un problème d'importance majeure », et il a envoyé un rapport à M. Thant, secrétaire général des Nations unies.

Le rapport estime qu'il faudrait au minimum de 300 à 400 millions de dollars par an pour compenser les fléchissements inattendus des exportations qui portent préjudice aux programmes de mise en valeur des pays en voie de développement. Il considère qu'il faudrait de 1,5 à 2 milliards de dollars pour une période expérimentale de cinq ans.

Les Echos, Paris
December 10, 1965

La Banque Mondiale soumet à l'O.N.U. un nouveau plan d'aide au tiers monde

UN nouveau projet d'aide aux pays en voie de développement affectés par une baisse accidentelle de leurs recettes à l'exportation vient d'être adressé au secrétaire général de l'O.N.U., M. Thant, par le président de la Banque internationale pour la reconstruction et le développement (Banque Mondiale), M. George Woods.

Ce projet vise à donner aux pays sous-développés les moyens d'éviter que des facteurs imprévisibles, en particulier les fluctuations des cours des matières premières, ne freinent ou n'arrêtent leurs programmes de développement.

Il avait été demandé à la Banque Mondiale, lors de la Conférence des Nations Unies sur le commerce et le développement, tenue à Genève l'an dernier, d'examiner la possibilité de créer un tel système.

Souci d'efficacité

Les grandes lignes du projet, exposé dans un rapport de 55 pages, sont les suivantes :

— L'aide serait ouverte à tous les pays en voie de développement, mais elle ne serait accordée qu'à ceux qui auraient fourni au préalable à l'organisme responsable des assurances quant à l'efficacité de leurs programmes et à l'utili-

sation de leurs ressources intérieures et extérieures.

— L'aide ne serait pas attribuée lorsque des mesures intérieures pourraient la remplacer sans perturber les programmes de développement ou lorsque d'autres ressources (réserves de devises ou Fonds monétaire international) seraient encore disponibles.

— L'organisme responsable établirait à l'avance avec chaque pays sous-développé une « prévision raisonnable » de ses recettes à l'exportation pour une période donnée et un certain nombre de mesures que le pays accepterait de prendre pour pouvoir bénéficier de l'aide en cas de baisse imprévue de ses recettes.

— Un accord entre l'organisme d'aide et le pays sous-développé porterait également sur les moyens de parer à une telle baisse.

Rappelant que la Conférence de Genève avait demandé que la responsabilité de l'aide incombe à l'Association internationale pour le développement (A.I.D.), filiale de la

Banque Mondiale, celle-ci déclare que la question ne pourra être étudiée qu'après examen du projet du gouvernement intéressé. Elle ajoute que les ressources proviendraient en majeure partie ou en totalité des pays développés et qu'initialement le programme fonctionnerait sur une base de 300 à 400 millions de dollars par an en moyenne.

Nouvelles relations

— Les pays prêts à satisfaire aux critères du programme auraient l'assurance que leurs efforts de développement ne seraient pas frustrés par une pénurie imprévue de devises dues à des forces indépendantes de leur contrôle », conclut la Banque Mondiale. De nouvelles relations seraient établies entre chacun de ces pays en voie de développement et la communauté internationale. Ces nouveaux rapports amélioreraient grandement les perspectives d'un développement ultérieur efficace.

Agence Economique et Financière,
Paris, December 9, 1965

LES EXPERTS DE LA BANQUE MONDIALE PROPOSENT UNE FORMULE INEDITE D'AIDE AUX PAYS EN VOIE DE DEVELOPPEMENT

Le but est de prévenir les chutes brutales des recettes à l'exportation des producteurs de matières premières

Washington, 8 décembre (câble « Agefi »). — Une nouvelle méthode de financement destinée à prévenir la dislocation des programmes de mise en valeur des pays insuffisamment développés, par suite du fléchissement brutal des recettes à l'exportation, a été exposée ce mercredi soir par les experts de la Banque Mondiale.

M. Woods, président de la Banque Mondiale, a déclaré que cette méthode « formait la base d'une solution pratique à un problème d'importance majeure » et il a envoyé un rapport à M. Thant, Secrétaire général des Nations Unies. Ce rapport avait été demandé par la conférence des Nations Unies sur le Commerce et le Développement. Tout en donnant son accord aux conclusions de ce rapport, M. Woods a fait remarquer que ce document ne prétendait pas traduire les opinions des gouvernements de la Banque ou de leurs gouvernements.

Le rapport estime qu'il faudrait au minimum de \$ 300 à 400 millions par an pour compenser les fléchissements inattendus des exportations qui portent préjudice aux programmes de mise en valeur

des pays en voie de développement. Il considère qu'il faudrait de \$ 1,5 milliard à \$ 2 milliards pour une période expérimentale de cinq ans.

Cette demande de nouveaux fonds pour venir en aide aux pays en voie de développement se produit à un moment où la balance commerciale de nombre de ces pays se détériore une fois de plus, alors que rien n'indique que l'aide des nations industrielles va augmenter.

Le projet mis sur pied par les experts de la Banque Mondiale pourrait être adopté, espère-t-on, d'ici deux ou trois ans. La conférence des Nations Unies pour le commerce et le développement y sera probablement favorable et de nouvelles discussions à ce sujet pourraient avoir lieu entre la conférence et la Banque Mondiale l'année prochaine.

Les fonds seraient administrés par une « Agence », qui en fait équivaldrait à une banque du dernier ressort du fait que les pays en voie de développement devraient tout d'abord épuiser leur crédit auprès de toutes les autres institutions, telles que les banques privées, l'Export-Import Bank et le Fonds Monétaire.

La conférence des Nations Unies avait proposé que l'International Development Association (I.D.A.), filiale de la Banque Mondiale, administre le programme, mais le rapport des experts ne fait allusion qu'à une « Agence ». Toutefois, il ne fait pas de doute que seul le groupe Banque Mondiale-Fonds Monétaire dispose de l'expérience nécessaire pour gérer un tel projet.

Uniofranmer, Paris
December 15, 1965

A SON TOUR, LA B.I.R.D. ENVISAGE UN PROJET D'AIDE AUX PAYS EN VOIE DE DEVELOPPEMENT

M. Georges WOODS, président de la Banque Internationale pour la Reconstruction et le Développement, vient d'adresser à M. THANT, secrétaire général des Nations Unies, un projet tendant à corriger les effets des baisses à l'exportation qui peuvent se produire pour nombre de pays sous-développés.

Les idées-force du nouveau projet présenté peuvent être résumées comme suit :

— L'aide serait ouverte à tous les pays en voie de développement, mais elle ne serait accordée qu'aux pays ayant donné un préalable à l'organisme responsable des assurances quant à l'efficacité de leurs programmes de développement et de l'utilisation de leurs ressources intérieures et extérieures.

— Elle ne serait pas attribuée lorsque des mesures intérieures pourraient être prises sans perturber les programmes de développement ou lorsque d'autres ressources (réserves de devises, ou fonds Monétaire International) seraient encore disponibles.

— L'organisme responsable établirait à l'avance avec chaque pays sous-développé une « prévision raisonnable » de ses recettes à l'exportation pour une période donnée et un certain nombre de mesures que le pays acceptera de prendre pour pouvoir bénéficier de l'aide en cas de baisse imprévue de ses recettes.

Cet accord entre l'organisme et le pays sous-développé porterait également sur les moyens de parer à une telle baisse.

Dans son rapport, la B.I.R.D., évoquant les décisions de la Conférence Mondiale du Commerce, rappelle que celle-ci avait demandé que l'A.I.D., filiale de la Banque Mondiale, soit l'organisme responsable de cette aide. Mais celle-ci estime qu'une collaboration ne peut s'établir que si chacun des gouvernements intéressés commence par présenter un projet avec ses objectifs, qui serait ensuite étudié par elle.

Elle ajoute en outre que les ressources proviendraient en majeure partie ou totalement des pays développés et qu'initialement le programme fonctionnerait sur une base de 300 à 400 millions de dollars par an en moyenne.

GENERAL REPORTS

Vigie Marocaine, Casablanca
December 9, 1965

Maroc Information, Casablanca
December 11, 1965

Mise au point par la BIRD d'un nouveau plan pour l'aide aux pays sous-développés

Un projet de système destiné à aider les pays en voie de développement affectés par une baisse accidentelle de leurs recettes à l'exportation, vient d'être adressé au secrétaire général de l'Organisation des Nations-Unies, U Thant, par le président de la Banque Internationale pour la Reconstruction et le Développement, M. George Woods.

Ce projet devrait donner aux pays récipiendaires les moyens d'éviter que des facteurs imprévisibles, en particulier les fluctuations des cours des matières premières, freinent ou arrêtent leurs programmes de développement. L'examen de la possibilité de créer un système de ce genre avait été demandé à la Banque Mondiale, l'an dernier.

« Les possibilités de développement de l'Algérie sont énormes », a déclaré M. Abdel Djailil el Emary, directeur des Opérations africaines de la BIRD.

M. El Emary, qui a passé quatre jours en Algérie, a rencontré le président Boumedienne et plusieurs ministres. Il a indiqué que l'attention de la banque était retenue particulièrement par les projets relatifs à l'agriculture — un de ses problèmes les plus urgents — l'éducation et les communications routières.

Deux des adjoints de M. El Emary sont restés sur place pour étudier le projet du barrage de Bounamoussa.

par la conférence des Nations-Unies sur le Commerce et le Développement.

Les grandes lignes du projet contenues dans un rapport de 55 pages, sont les suivantes :

— L'aide serait ouverte à tous les pays en voie de développement, mais elle ne serait accordée qu'aux pays ayant donné au préalable à l'organisme responsable des assurances quant à l'efficacité de leurs programmes de développement et de l'utilisation de leurs ressources intérieures et extérieures.

— Elle ne serait pas attribuée lorsque des mesures intérieures pourraient perturber les programmes de développement ou lorsque d'autres ressources (réserves de devises ou Fonds Monétaire International) seraient encore disponibles.

— L'organisme responsable établirait à l'avance avec chaque pays récipiendaire, une « prévision raisonnable » de ses recettes à l'exportation, pour une période donnée, et un certain nombre de mesures que le pays accepterait de prendre pour pouvoir bénéficier de l'aide en cas de baisse imprévue de ses recettes.

Rappelant que la conférence de Genève avait demandé que l'organisme responsable de cette aide soit l'Association Internationale pour le Développement, filiale de la Banque Mondiale, celle-ci déclare que cette question ne devrait être étudiée qu'après l'examen du projet du gouvernement intéressé. Elle ajoute que les ressources proviendraient en majeure partie ou totalement des pays développés et, qu'initialement, le programme fonctionnerait sur une base de 300 à 400 millions de dollars par an en moyenne.

« Les pays prêts à satisfaire aux critères du programme auraient l'assurance que leurs efforts de développement ne seraient pas frustrés par une pénurie imprévue de devises due à des forces indépendantes de leur contrôle, conclut la Banque Mondiale. De nouvelles relations seraient établies entre les pays en voie de développement, individuellement, et la Communauté internationale par l'intermédiaire desquelles les stimulants et les perspectives pour la réalisation d'un développement intérieur efficace seraient grandement renforcés (AFP).

La Banque Mondiale propose la création d'un fonds de dix milliards pour aider les pays pauvres

WASHINGTON, 9 décembre (U.P.I.). — La Banque mondiale a proposé hier la création d'un fonds spécial de dix milliards de francs. Ce fonds serait destiné à venir en aide aux pauvres lorsqu'ils seraient dans une situation économique difficile.

Un tel fonds existe déjà au FMI mais il ne peut être utile que pour les courtes périodes.

L'Action, Tunis
December 10, 1965

La B.I.R.D. soumet à U Thant un projet d'aide

Washington, (TAP-AFP). — M. Georges Woods, Président de la Banque Internationale pour la Reconstruction et le Développement, vient de soumettre à M. Thant un projet dont bénéficieraient les pays en voie de développement, et dont l'objectif est d'empêcher que d'éventuelles baisses des prix des matières premières ne freinent ou arrêtent les programmes de développement de ces pays.

Pour recevoir cette aide les pays intéressés doivent donner des assurances quant à l'efficacité de ses projets de développement, et à l'utilisation rationnelle de ses ressources, et, le cas échéant, accepter de prendre un certain nombre de mesures en cas de baisse imprévue de ses recettes.

Le programme fonctionnerait initialement sur une base de 300 à 400 millions de dollars par an, fournis par les pays développés,

La Tribune de Geneve,
Geneva, December 10, 1965

Nouveau plan d'aide au Tiers-Monde

Washington (Agefi). — Une nouvelle méthode de financement destinée à fournir une assurance contre la dislocation des programmes de développement dans les pays insuffisamment développés qui pourrait se produire par des fléchissements inattendus de leurs recettes d'exportation, a été présentée par les experts de la Banque mondiale.

M. Woods, président de la Banque mondiale, a dit que ce programme « formait la base d'une solution pratique d'un problème d'importance majeure » et a envoyé un rapport à M. Thant, secrétaire général des Nations Unies. Ce rapport estime « qu'un fonds d'environ 300 à 400 millions de dollars par an est nécessaire pour compenser les fléchissements d'exportation. Il propose en outre un total de 1,5 milliard à 2 milliards de dollars pour une période expérimentale initiale de cinq ans.

Blick durch die Wirtschaft,
Frankfurt/Main, December 9, 1965

Eine Weltbankstudie über Devisenausgleich

J. Rh. FRANKFURT, 8. Dezember (Eigener Bericht). Die Weltbank hat dem Generalsekretär der Vereinten Nationen eine Studie zugestellt, in der sie untersucht, nach welchen Grundsätzen Entwicklungsländern finanziell geholfen werden sollte, wenn sie ohne Schuld in Devisenschwierigkeiten geraten. Die Weltbank empfiehlt, daß die verwaltende Stelle — etwa die Internationale Entwicklungsorganisation (IDA) — mit dem Entwicklungsland festlegt, welche Exporterlöse das Land in einer mehrjährigen Periode zu erwarten hat. Sollten die Devisenerlöse dann unter den Erwartungen bleiben, so soll das Land für eine Unterstützung in Frage kommen, sofern es sich verpflichtet, in seiner Wirtschafts- und Finanzpolitik nach bestimmten Richtlinien zu verfahren. Länder, die sich dazu bereit finden, könnten dann sicher sein, daß ihre Entwicklungsanstrengungen nicht durch einen unerwarteten Rückgang der Exporterlöse vereitelt oder behindert werden.

Stuttgarter Zeitung
December 10, 1965

Preisstützungsfonds für Entwicklungsländer?

Ein Vorschlag des Weltbankpräsidenten — Zugleich Garantien für solide Wirtschaftspolitik verlangt

WASHINGTON (AP). Weltbankpräsident George D. Woods hat UN-Generalsekretär U Thant in einem Bericht die Einrichtung eines mit 1,5 Mrd. Dollar (6 Mrd. DM) ausgestatteten Fonds vorgeschlagen, der die Entwicklungsländer vor einem Verfall der Rohstoffpreise schützen soll.

Der Bericht geht auf die Genfer UN-Tagung zurück, auf der gefordert wurde, daß die Entwicklungsländer vor nicht voraussehbaren Rückgängen ihrer Einnahmen aus der Rohstoffausfuhr geschützt werden sollten. Für eine derartige Hilfe kommen ganz Afrika mit Ausnahme von Südafrika, ganz Asien außer Japan und alle lateinamerikanischen sowie einige südeuropäische Länder in Betracht.

In dem Bericht des Weltbankpräsidenten wird da-

für plädiert, zu finanziellen Garantien für Länder, die von dem Ertrag bestimmter Ernten abhängen, eine positive Haltung einzunehmen. Zugleich wird aber gefordert, daß diese Länder andererseits ziemlich strengen Bedingungen in ihrer Wirtschaftspolitik unterworfen werden sollen. Nach den Schätzungen der Weltbankexperten müßten fünf Jahre lang jährlich 300 bis 400 Mill. Dollar eingezahlt werden, um den Fonds arbeitsfähig zu machen. Die wichtigste Frage ist jetzt nach Meinung amerikanischer Beobachter die, ob der Vorschlag sich politisch verwirklichen läßt oder die Entwicklungsländer die geforderten Zusicherungen nicht geben. Eine Antwort auf diese Frage werde man voraussichtlich erst im Frühjahr nächsten Jahres auf der UN-Konferenz über Handel und Entwicklung in Genf erhalten.

Telegraf, Berlin
December 10, 1965

Vorstoß der Weltbank

Fonds soll vor Verfall der Rohstoffpreise schützen

Washington (AP)

Die Einrichtung eines mit 6 Mrd. DM ausgestatteten Fonds, der die Entwicklungsländer vor einem Verfall der Rohstoffpreise schützen soll, hat Weltbankpräsident George D. Woods in einem Bericht an UN-Generalsekretär U Thant vorgeschlagen. Für eine derartige Hilfe kommen ganz Afrika mit Ausnahme von Südafrika, ganz Asien außer Japan, alle lateinamerikanischen Staaten und verschiedene südeuropäische Länder in Betracht.

Nach den Schätzungen der Weltbank müssen fünf Jahre lang jährlich 300 bis 400 Mill. Dollar eingezahlt werden, um den Fonds arbeitsfähig zu machen. In den Genuß der zusätzlichen Hilfe sollen besonders Länder gelangen, die von dem Ertrag bestimmter Ernten abhängig sind. Von den Entwicklungsländern werden anderer-

seits Zusicherungen verlangt, sich strengen Bedingungen in ihrer Wirtschaftspolitik zu unterwerfen.

Ferner hat die UN-Vollversammlung in New York alle Industrieländer zur Unterstützung bei der Gründung eines weiteren Kapitalentwicklungsfonds zugunsten der Entwicklungsländer aufgerufen.

Leonberger Kreiszeitung, Leonberg
December 10, 1965

Weltbank will den Entwicklungsländern helfen

1,5 Milliarden Dollar Preisstützungsfonds für Rohstoffe vorgeschlagen

Washington (AP). Weltbankpräsident George D. Woods hat UN-Generalsekretär U Thant in einem Bericht die Einrichtung eines mit 1,5 Mrd. Dollar ausgestatteten Fonds vorgeschlagen, der die Entwicklungsländer vor einem Verfall der Rohstoffpreise schützen soll.

Der Bericht geht auf eine Genfer UN-Tagung zurück, auf der gefordert wurde, daß die Entwicklungsländer vor nicht voraussehbaren Rückgängen ihrer Einnahmen aus der Rohstoffausfuhr geschützt werden sollten. Für eine derartige Hilfe kommen ganz Afrika mit Ausnahme von Südafrika, ganz Asien außer Japan und alle lateinamerikanischen sowie einige südeuropäische Länder in Betracht.

In dem Bericht werden zwei Punkte hervorgehoben, nämlich, daß bezüglich der finanziellen Garantien für Länder, die von dem Ertrag bestimmter Ernten abhängen, eine positive Haltung eingenommen wird, und daß diese Länder andererseits ziemlich strengen Bedingungen in ihrer Wirtschaftspolitik unterworfen werden sollen. Nach den Schätzungen der Weltbankexperten werden fünf Jahre lang jährlich 300 bis 400 Mill. Dollar eingezahlt werden müssen, um den Fonds arbeitsfähig zu machen. Die wichtigste Frage ist jetzt die, ob der Vorschlag sich politisch verwirklichen läßt oder die Entwicklungsländer die geforderten Zusicherungen nicht geben. Eine Antwort auf diese Frage wird man voraussichtlich erst im Frühjahr nächsten Jahres auf der UN-Konferenz über Handel und Entwicklung (UNCTAD) in Genf erhalten.

Neues Österreich, Vienna
December 10, 1965

Hilfsfonds für Entwicklungsländer

Schutz gegen Rohstoff-Preisverfall gefordert

Washington (ap/reuter) — Der Präsident der Weltbank, George Woods, hat UN-Generalsekretär U Thant die Schaffung eines Fonds von 1,5 bis 2 Milliarden Dollar vorgeschlagen, mit dem die Entwicklungsländer vor übergroßen Preisrückgängen ihrer wichtigsten Exportgüter, vorwiegend Rohstoffe, geschützt werden sollen.

In Betracht kommen die afrikanischen Länder mit Ausnahme der Südafrikanischen Republik; Asien, ausgenommen Japan; alle lateinamerikanischen und einige südeuropäische Länder. Der Vorschlag geht auf die Genfer UNO-Konferenz zurück, auf der Hilfe für die Entwicklungsländer verlangt worden war. Kopien dieses Berichtes wer-

den noch in dieser Woche den Mitgliedsregierungen zur Stellungnahme übermittelt. Die Rückäußerungen werden voraussichtlich im kommenden Frühjahr auf der UNO-Welthandelskonferenz in Genf erörtert werden.

Nach Ansicht der Weltbank sollten die Industrieländer in den nächsten fünf Jahren jährlich zwischen 300 und 400 Millionen Dollar aufbringen, um den ins Auge gefaßten Fonds zu schaffen. Experten der Weltbank halten diesen Plan wirtschaftlich zwar für durchführbar, wissen aber nicht, ob die Entwicklungsländer auch die erforderlichen Garantien geben können, damit dieser Plan wirklich in die Tat umgesetzt werden kann.

Die Welt, Hamburg
December 10, 1965

Neue UNO-Hilfsfonds für Entwicklungsländer

New York/Washington, 9. Dez. (dpa-AP)

Die UNO-Vollversammlung in New York hat alle Industrieländer aufgerufen, bei der Gründung eines Kapitalentwicklungsfonds zugunsten der Entwicklungsländer mitzuwirken. In der mit großer Mehrheit angenommenen Resolution wird unterstrichen, daß die Entwicklungsländer weiterhin die wirtschaftliche Hilfe der Vereinten Nationen benötigen.

Die Weltbank hat den Vereinten Nationen die Einrichtung eines mit 1,5 Mrd. Dollar ausgestatteten Fonds vorgeschlagen, der die Entwicklungsländer vor Schwankungen der Rohstoffpreise auf den Weltmärkten schützen soll. Der Vorschlag geht auf die Genfer UNO-Welthandelskonferenz zurück, auf der gefordert wurde, daß die Entwicklungsländer vor nicht voraussehbaren Rückgängen ihrer Einnahmen aus Rohstoffexporten geschützt werden sollten.

Der Tagesspiegel, Berlin
December 10, 1965

Preisstützungsfonds für Rohstoffländer vorgeschlagen

Washington (AP). Weltbankpräsident George D. Woods hat UN-Generalsekretär U Thant in einem jetzt veröffentlichten Bericht die Einrichtung eines mit 1,5 Mrd. Dollar ausgestatteten Fonds vorgeschlagen, der die Entwicklungsländer vor einem Verfall der Rohstoffpreise schützen soll. Der Bericht geht auf eine Genfer UNO-Tagung zurück, in der gefordert wurde, daß die Entwicklungsländer vor nicht voraussehbaren Rückgängen ihrer Einnahmen aus der Rohstoffausfuhr geschützt werden sollten. Für eine derartige Hilfe kommen ganz Afrika mit Ausnahme von Südafrika, ganz Asien außer Japan und alle lateinamerikanischen sowie einige südeuropäische Länder in Betracht.

In dem Bericht werden einerseits finanzielle Garantien für Länder befürwortet, die von dem Ertrag bestimmter Ernten abhängen, andererseits ziemlich strenge Bedingungen gefordert, denen diese Länder in ihrer Wirtschaftspolitik unterworfen werden sollen. Nach den Schätzungen der Weltbankexperten werden fünf Jahre lang jährlich 300 bis 400 Mill. Dollar eingezahlt werden müssen, um den Fonds arbeitsfähig zu machen. Die wichtigste Frage ist jetzt, ob der Vorschlag sich politisch verwirklichen läßt oder die Entwicklungsländer die geforderten Zusicherungen nicht geben. Eine Antwort auf diese Frage wird man voraussichtlich erst im Frühjahr nächsten Jahres auf der UNO-Konferenz über Handel und Entwicklung (UNCTAD) in Genf erhalten.

Die Presse, Vienna
December 10, 1965

Fonds für Entwicklungsländer

Weltbankvorschlag zur Stützung der Rohstoffpreise

WASHINGTON (ap, reuter). Der Präsident der Weltbank, George Woods, hat UNO-Generalsekretär U Thant die Schaffung eines Fonds von 1,5 bis 2 Mrd. Dollar vorgeschlagen, mit dem die Entwicklungsländer vor übergroßen Preisrückgängen ihrer wichtigsten Exportgüter, vorwiegend Rohstoffe, geschützt werden sollen. In Betracht kommen die afrikanischen Länder mit Ausnahme der südafrikanischen Republik, Asien, ausgenommen Japan, alle lateinamerikanischen Länder und einige südeuropäische Länder.

Der Vorschlag geht auf die Genfer UNO-Konferenz zurück, auf der Hilfe für die Entwicklungsländer verlangt worden war. Kopien dieses

Berichtes werden noch in dieser Woche den Mitgliedsregierungen zur Stellungnahme übermittelt werden. Die Rücküberlegungen werden voraussichtlich im kommenden Frühjahr auf der UNO-Welthandelskonferenz in Genf erörtert werden.

Nach Ansicht der Weltbank sollten die Industrieländer in den nächsten fünf Jahren jährlich zwischen 300 und 400 Mill. Dollar aufbringen, um den ins Auge gefassten Fonds zu schaffen. Experten der Weltbank halten diesen Plan wirtschaftlich zwar für durchführbar, wissen aber nicht, ob die Entwicklungsländer auch die erforderlichen Garantien geben können, damit dieser Plan wirksam in die Tat umgesetzt werden kann.

Gegen Rohstoff-Preisbaisse

Weltbank schlägt Preisstützungsfonds für Entwicklungsländer vor

Washington, 9. Dez. (AP) Weltbankpräsident George D. Woods hat UNO-Generalsekretär U Thant die Einrichtung eines mit 1,5 Mrd. Dollar (6,5 Mrd. Fr.) ausgestatteten Fonds vorgeschlagen, der die Entwicklungsländer vor einem Verfall der Rohstoffpreise schützen soll.

Der Bericht geht auf eine Genfer UNO-Tagung zurück, an der gefordert wurde, dass die Entwicklungsländer vor nicht voraussehbaren Rückgängen ihrer Einnahmen aus der Rohstoffausfuhr geschützt werden sollten. Für eine derartige Hilfe kommen ganz Afrika mit Ausnahme von Südafrika, ganz Asien ausser Japan und alle lateinamerikanischen sowie einige südeuropäische Länder in Betracht.

Nach den Schätzungen der Weltbankexperten werden fünf Jahre lang jährlich 300 bis 400 Mio. Dollar eingezahlt werden müssen, um den Fonds arbeitsfähig zu machen. Die wichtigste Frage ist jetzt, ob der Vorschlag sich politisch verwirklichen lässt oder ob die Entwicklungsländer die geforderten Zusicherungen verweigern.

Novedades, Mexico, D. F.
December 9, 1965

Es Errónea la Planificación Económica en América Latina

Informe Pesimista del Banco Mundial a la ONU

Hace Notar que es Evidente la Falta de Capacidad de los Países Iberoamericanos

WASHINGTON, Dic. 8, AP.—El sistema de planificación económica en la América Latina es diametralmente opuesto a lo que es práctico y aconsejable, según revela hoy un informe del Banco Mundial a las Naciones Unidas.

El análisis de la planificación en la América Latina está contenido en el informe enviado al secretario general, U Thant, por el presidente del banco, George D. Woods. Se preparó a pedido de la conferencia de Ginebra sobre el comercio y desarrollo.

"Los intentos prematuros por forzar una acelerada planificación global raramente son útiles", dice el informe, que cita el siguiente estudio:

"Tal es la experiencia en la Alianza Para el Progreso.

"Cada nación latinoame-

ricana debía preparar un plan decenal de desarrollo. Pronto se hizo evidente que la mayoría de las naciones latinoamericanas no estaban capacitadas o no deseaban preparar tales planes, y las pocas con voluntad de hacerlo hubiesen requerido más tiempo para prepararlos.

El estudio, que también analiza los problemas resultantes de los cambios abruptos en el ingreso de divisas por la caída de los precios de los productos de exportación de los países en desarrollo, agrega en lo tocante a la planificación:

"Muchos países tienen programas de desarrollo preparados por oficinas técnicas o expertos extranjeros que no cuentan con apoyo en los congresos nacionales o el poder ejecutivo.

El Comercio, Quito
December 9, 1965

Fondo de dos mil millones de dólares serviría para crisis de mercados del 3er. mundo

Bco. Mundial propuso creación de ese fondo

WASHINGTON, 8.— (UPI).— El Banco Mundial propuso el establecimiento de un fondo de 2.000 millones de dólares con el propósito de ayudar a los países en desarrollo cuando sus mercados pasan por momentos de crisis.

Funcionarios del banco dijeron que el fondo permitiría a dichos países planificar su desarrollo. Muchas de esas naciones dependen principalmente de la exportación de productos de la agricultura o la minería, cuyos precios están sujetos a grandes variaciones, con bajas marcadas en los momentos de gran producción.

Cuando eso sucede las ganancias

que deja la exportación descienden lo suficiente como para perturbar los planes nacionales de desarrollo.

Por el plan concebido, el país en evolución y los dirigentes del fondo estimarían conjuntamente el monto que producirían las exportaciones de la nación en un período de cinco años y sobre la base de ese cálculo se encararía un programa de desarrollo quinquenal.

Si el mercado bajara en cierto momento durante el transcurso de los cinco años, el país podrá retirar efectivos del fondo, siempre que no pudiera reunir los capitales en otras fuentes. Los montos se pagarían en los años de ganancia de exportación.

El Comercio, Quito
October 10, 1965

Preséntase proyecto de ayuda por bajas en las exportaciones a N. U.

WASHINGTON, 9 (AFP).— Un proyecto de sistema destinado a ayudar a los países en vías de desarrollo afectados por una baja accidental de sus ingresos de exportación, en particular, las fluctuaciones de los precios de las materias primas, acaba de transmitirse al Secretario General de las Naciones Unidas, U Thant, por el Presidente del Banco Internacional para la Reconstrucción y Fomento, George Woods.

Las líneas generales del proyecto son las siguientes:

—Se concedería ayuda a los países en vías de desarrollo, pero solamente a los que hubiesen dado, con antelación, al organismo responsable garantías en cuanto a la eficacia de sus programas de desarrollo y de utilización de sus recursos internos y externos.

—No se concedería ayuda cuando pudiesen tomarse medidas internas sin perturbar el programa de desarrollo, o cuando hubieran disponibles otros recursos (reservas de divisas, fondo monetario Internacional).

—El organismo responsable fijaría por adelantado, con cada país en vías de desarrollo, una "previsión razonable" de sus ingresos de exportación por un período determinado, y cierto número de medidas que el país estaría dispuesto a tomar para poder beneficiarse de la ayuda, en caso de baja imprevista de sus ingresos.

La Asociación Internacional para el Desarrollo, filial del Banco Mundial, declara al respecto que el programa citado funcionaría sobre una base anual media de 300 ó 400 millones de dólares.

GENERAL REPORTS

Correio da Manhã, Rio de Janeiro

December 11, 1965

Estudo do Banco Mundial

Jewish Chronicle, London
December 10, 1965

World Bank cool on Horowitz proposals

From our Correspondent

GENEVA

A report by the International Bank for Reconstruction and Development on a plan by Mr. David Horowitz, the Governor of the Bank of Israel, for low interest financing of schemes in developing countries is before a United Nations committee sitting in Geneva.

It is the first session of the Committee on Invisibles and Financing related to the Trade and Development Conference of the United Nations (Unctad). Discussion is likely to continue for two or three weeks.

The plan, listed as "The Horowitz Proposal" in the International Bank's report, was put forward by

Mr. Horowitz at the United Nations Conference for Trade and Development in Geneva in the spring of 1964.

Private borrowing

In order to overcome present inadequacies in development financing, the plan proposes that international institutions should borrow from private investors at commercial rates of interest. The institutions would then lend the money raised on "soft" terms.

Principal and interest would be guaranteed by Governments and the difference between the two interest rates would be met out of an equalisation fund maintained through annual appropriations by the industrialised countries.

The report does not try to judge the merits of the plan, but, at this stage, the International Bank's reactions do not seem to be entirely favourable.

The Committee is composed of representatives of 45 countries, including Israel, whose delegation is led by Mr. Horowitz and Mr. Daniel Lewin, the director of the Asian Department of the Israeli Foreign Ministry.

WASHINGTON (USIS-CM) — secretário-geral das Nações Unidas.

O Banco Internacional de Reconstrução e Fomento (Banco Mundial) apresentou às Nações Unidas um estudo sobre as propostas para ajudar os países menos desenvolvidos que sofrem da escassez de divisas estrangeiras, quando declinam os preços de seus produtos de exportação.

O problema comum é o obstáculo que se levanta aos programas de desenvolvimento de uma nação, como resultado da queda das receitas de exportações necessárias ao financiamento de tais programas. Segundo se calcula, os países em desenvolvimento recebem, em média, cerca de 85 por cento de suas divisas estrangeiras com a exportação de produtos básicos, como o cobre, petróleo, estanho e cacau. Frequentemente, um país depende da exportação de um único produto.

A Conferência das Nações Unidas sobre o Comércio e Desenvolvimento pediu ao Banco Mundial que fizesse o estudo e o apresentasse a U Thant,

secretário-geral das Nações Unidas.

O plano da comissão pede às nações menos desenvolvidas que calculem as receitas obtidas com suas exportações, durante certo período, talvez cinco anos, ao mesmo tempo que formulem seus programas de desenvolvimento. Então, se as receitas calculadas forem menores, o plano providenciará um financiamento imediato, a fim de evitar o fracasso do programa de desenvolvimento do país.

Se o país não tomar medidas para impulsionar seu programa de desenvolvimento, não será elegível ao recebimento da ajuda, mesmo que enjam as suas receitas obtidas com a exportação de seus produtos.

O custo do programa, que se calcula entre 1.500.000.000 e 2.000.000.000 de dólares, em um período experimental de cinco anos, será financiado pelas nações desenvolvidas.

Não diz o estudo que agência deve administrar o plano. Recomendou-se que as questões administrativas sejam tratadas após terem os governos considerado o plano.

La Tribune de Geneve, Geneva
December 15, 1965

L'UNCTAD discute actuellement à Genève du « Plan Horowitz »

Son but: faciliter aux pays en voie de développement
l'accès des marchés financiers libres

De notre correspondant du Palais des Nations, André Naef

Les travaux de la Commission des invisibles et du financement lié au commerce de l'UNCTAD, réunie ces jours à Genève, sont dignes d'attention. En effet, lors de la Conférence des Nations Unies sur le commerce et le développement de 1964, cette commission avait été la seule à adopter des recommandations à l'unanimité. Reste à savoir si cet encourageant départ aura des suites pratiques ou s'il ne sera qu'un feu de paille.

La Commission des invisibles discute présentement de trois propositions: le plan suédo-britannique visant à compenser financièrement la détérioration des termes d'échange des pays en voie de développement, celui d'un groupe d'experts de l'UNCTAD qui entend créer de nouvelles sources de liquidités par l'intermédiaire du Fonds monétaire international et de l'Agence internationale de développement (AID) et, enfin, le « plan Horowitz », du nom du gouverneur de la Banque d'Israël. M. David Horowitz avait fait, l'année passée à Genève, une intervention particulièrement remarquée et, depuis, il n'a cessé de défendre ses idées dans les milieux internationaux touchant à la finance et au développement.

— Mon plan est tellement simple, nous a-t-il expliqué, que certains l'ont comparé à l'œuf de Colomb! De quoi s'agit-il? les pays en voie de développement ont avant tout besoin de capitaux. Ceux-ci, ils les trouvent essentiellement sur les marchés financiers libres d'Occident mais à des conditions tellement onéreuses que le paiement des intérêts constitue pour eux un fardeau presque intolérable. Il s'agit donc de leur faciliter l'accès à ces marchés financiers.

— Par quels moyens?

— Je propose deux choses: premièrement, une garantie collective par les pays développés des emprunts émis en faveur d'un Etat du Tiers-Monde. Deuxièmement, la création d'un fonds de péréquation de l'intérêt géré par l'AID, qui prendrait à sa charge une partie de l'intérêt de ces emprunts, de façon à ce que le pays en voie de développement emprunteur n'ait pas à payer plus de 1 % par année.

— Qui participerait à ce fonds de péréquation?

— Les Etats membres de l'OCDE, puis-

que c'est eux qui contrôlent les marchés financiers libres du monde. Mais rien ne s'oppose à une éventuelle collaboration des pays socialistes, s'ils le désirent.

— Quelle serait l'importance de ce fonds?

— Les cinq prochaines années, on estime à trois milliards de dollars le montant des prêts de l'AID aux pays en voie de développement. Pour servir l'intérêt de ce montant, le fonds devrait disposer d'à peine 120 millions de dollars par année. Une paille pour les pays industrialisés. 75 millions pourraient être fournis par la Banque mondiale et 45 millions proviendraient d'allocations budgétaires des membres du fonds.

— Etes-vous satisfaits, M. le Gouverneur, de la manière dont on a accueilli vos conceptions?

— Certainement. L'UNCTAD les étudie en tout cas très sérieusement. Je dois ajouter que mon plan ne contredit en aucune manière les propositions du groupe d'experts ou des Britanniques et des Suédois, mais, au contraire, il les complète. Quant



M. David Horowitz,
gouverneur de la Banque d'Israël

aux oppositions, elles proviennent essentiellement des milieux financiers « ultra-orthodoxes » et rappellent étrangement celles qu'avaient suscitées, dans les années 30, les thèses de Lord Keynes et des « New Dealers » américains.

— Une dernière question, M. Horowitz. Que pensez-vous des discussions actuellement en cours au sujet du système monétaire international?

— Qu'une réforme soit nécessaire, cela tombe sous le sens. Mais il est encore trop tôt pour décider lequel des divers plans proposés est le meilleur et je me garderai bien de le faire ici.

GENERAL REPORTS

Daily Nation, Nairobi
December 18, 1965

WORLD BANK CHIEF GIVES A STERN WARNING

NEW YORK, Friday
GEORGE D. WOODS, president of the World Bank, warned yesterday there would be no adequate improvement in living standards in many parts of the world for the rest of the century unless more capital were made available to under-developed nations.

Mr. Woods made the statement in an article written for the January, 1966, issue of *Foreign Affairs*, an authoritative quarterly magazine published here.

Unless substantially more capital were made available to under-developed countries, Mr. Woods said: "There will be no adequate improvement in living standards in vast areas of the globe for the balance of this century."

Should that happen, he added, the decade of development, as President Kennedy called it, may "recede into history as the decade of disappointment."

Mr. Woods said that by the year 2000 per capita income in the under-developed nations will have increased by only 50 dollars compared with 1,500 dollars in the United States.

La Croix, Paris
December 18, 1965
D'ICI A L'AN 2000

Le revenu augmen- tera trente fois plus dans les pays riches que dans les pays pauvres

Le revenu annuel par tête, dans les pays en voie de développement, ne sera accru que de dollars (250 F) au rythme actuel, d'ici à l'an 2000 — contre 1 500 dollars (7 500 F) aux Etats-Unis, estime M. Woods, le directeur de la Banque mondiale, dans une déclaration à la revue *Foreign Affairs*. M. Woods estime qu'il faudrait accroître l'aide en capitaux aux pays sous-développés de 3 à 4 milliards de dollars par an (soit une augmentation de 50 %). Ces pays ont déjà besoin d'une telle somme rien que pour payer leurs dettes.

POSITIVE ACTION

"As the gap widens intolerably," he wrote, "one is bound to wonder when the fine sentiments so eloquently and so often expressed by leaders in all the industrial nations will give way to positive action to help raise the living standards of the developing countries at a much faster rate."

Mr. Woods pointed out that the financial resources being made available by the developed nations had remained about the same since 1961, and had in fact declined in relations to national income.

He estimated that over the next five years the developing countries could use some three to four thousand million dollars more each year than was now being made available to them.

He said the developing nations at present received about 3,500 million dollars a year just to service international debts already incurred.

Vers l'Avenir, Namur
December 19, 1965

Un cri d'alarme du président de la Banque Mondiale La « décennie du développement » pourrait devenir la « décennie des désillusions »

New York, 16, (Reuter). — M. Georges Woods, président de la Banque mondiale, a déclaré que, d'ici à la fin de ce siècle, il ne pourra y avoir d'amélioration suffisante du niveau de vie des populations dans de vastes régions du monde si les capitaux nécessaires ne sont pas investis dans les pays en voie de développement.

M. Woods fait cette remarque dans un article écrit pour le numéro de janvier du magazine « Foreign Affairs ».

Si ces capitaux manquent, remarque Monsieur Woods, la « décennie du développement » dont parlait le président Kennedy pourrait devenir « la décennie des désillusions ».

Le revenu « per capita », dans les pays en voie de développement, ne sera accru que de 50 dollars, au rythme actuel, d'ici à l'an 2000 contre 1.500 dollars aux Etats-Unis, estime M. Woods...

Le directeur de la Banque mondiale fait remarquer que le volume des ressources financières fournies aux pays en voie de développement est resté le même depuis 1961 — et qu'il a donc décliné par rapport aux revenus nationaux.

A son avis, ces pays pourraient absorber trois à quatre milliards de dollars de plus, chaque année, pendant les neuf années à venir.

M. Woods a enfin déclaré que les nations en voie de développement ont déjà besoin de trois milliards 500 millions de dollars par an pour couvrir les dettes qu'elles ont antérieurement contractées.

De Standaard, Brussels
December 19, 1965

Jonge naties behoeven investeringsen

Zonder investeringen in de ontwikkelingslanden zal het niet mogelijk zijn de levensstandaard van de volken in grote gedeelten van de wereld voldoende te doen stijgen. Die mening wordt door de voorzitter van de Wereldbank George Woods, verdedigd in een recente bijdrage van « Foreign Affairs ».

Steller meent dat tegen het huidige tempo het inkomen van de ontwikkelingslanden omstreeks het jaar 2.000 amper 50 dollar per capita zal zijn gestegen tegenover 1.500 dollar in de States. Ook wordt opgemerkt dat het geldvolume dat sinds 1961 ter beschikking van de ontwikkelingslanden wordt gesteld steeds hetzelfde is gebleven.

De directeur van de Wereldbank schrijft dat, om hun schulden te delgen, de ontwikkelingslanden jaarlijks al 3,5 miljard dollar zullen nodig hebben. Nochtans zal naar zijn mening het akkres van hun inkomen in de loop van de komende negen jaar tot 3 à 4 miljard dollar beperkt blijven. (Reuter)

Construire, Zurich

December 15, 1965

En marge d'une interview du président de la Banque mondiale

Comment aider les déshérités?

L'interview du président de la Banque mondiale que nous avons publiée la semaine dernière suscite aussitôt, chez le lecteur qui se préoccupe de ces problèmes, un véritable ouragan de pensées parfois contradictoires. Comment les pays dits industrialisés (ou riches) peuvent-ils efficacement aider les pays pauvres ou en voie de développement? Et peuvent-ils vraiment faire quelque chose, face à une marée montante de population qui, dans ces pays pauvres, est de cinquante millions chaque année?

L'imagination elle-même se trouve désemparée devant un accroissement pareil de la population de notre globe, et ceux qui ont parcouru les pays pau-

vres — ou qui ont lu, par exemple, les descriptions de Christian Sulser dans les pages de cet hebdomadaire — se demandent sérieusement s'il est humainement possible de guérir ce cancer démographique, d'infléchir lentement vers un bien-être progressif le catastrophique processus qui se développe sous nos yeux d'Européens occidentaux ou de privilégiés de notre monde.

Une goutte d'eau dans la mer

Sans doute commence-t-on, par exemple, à parler dans notre minuscule Helvétie du «planning familial» ou

du «contrôle des naissances». Au-delà de nos frontières et jusqu'au Vatican, ce problème capital d'aujourd'hui est maintenant abordé, mais sur la pointe des pieds — si l'on peut dire. Et après? Les débats encore largement académiques, notamment en Suisse, n'empêchent assurément pas l'Inde, pour ne parler que d'elle, de s'accroître tous les deux ans d'un «Canada» de 24 millions d'habitants.

L'Occidental positivement accablé qui voyage dans les pays pauvres de ce qu'il est convenu d'appeler le tiers monde se demande aussi comment les pays mieux nantis d'ici-bas peuvent secourir ces «frères» lointains, végétant dans une misère heureusement ensoleillée. Quelques équipes de techniciens envoyés sur place — pour autant qu'on les trouve — avec un assortiment de machines coûteuses ne représentent à ses yeux effrayés qu'une minable goutte d'eau dans la mer; moins que rien; peut-être même pire que rien, car cette aide plus que fragmentaire et si manifestement inefficace peut aussi servir de poudre aux yeux aux «riches» qui s'imaginent avoir ainsi gagné leur billet pour le paradis.

Il nous souvient, à ce sujet, de cet atelier de la banlieue de Karachi où un ingénieur suisse alémanique qui avait indiscutablement la foi cherchait à former, dans le cadre de l'aide suisse, une poignée de Pakistanais prétendus universitaires et qui «courbaient» les cours quand cela leur plaisait. Il fallait être saint ou fou pour poursuivre cette tâche dans des conditions pareilles!

Triste classement

Mais revenons-en à l'interview du président de la Banque mondiale. Pour constater notamment que la Suisse figure à l'avant-dernier rang des pays accordant leur aide aux peuples sous-développés. Et qu'elle est loin de consacrer ce 1% du produit national annuel que M. George Woods juge indispensable, de la part des pays industrialisés, pour favoriser de manière réellement efficace un essor digne de ce nom dans les pays pauvres.

Nous sommes gênés par ce triste classement! Nous pensons que ce minimum de 1% devrait être accordé par notre pays, sur la base d'un plan bien étudié et dont on pourrait sans crainte proposer la mise en œuvre au peuple helvétique. Toute «poésie» doit être bannie d'une telle planification. Il ne s'agit pas de faire la charité à plus ou moins bon compte, mais d'établir froidement ce que l'on peut faire et doit faire, et comment on doit procéder. A l'origine, il doit évidemment y avoir la conviction que quelque chose doit être fait et que ce n'est pas inutile de toute façon, même dans l'intérêt bien compris de la Suisse à longue échéance.

Une fois le programme établi, il faudra aller de l'avant avec détermination, d'une manière concertée, orchestrée, c'est-à-dire aussi avec un indispensable appareil de propagande.

En attendant — mais peut-être attendra-t-on encore longtemps, jusqu'au jour où il sera trop tard? — les actions privées ou fragmentaires, si généreuses soient-elles, n'auront rien résolu. Il est clair que le sauvetage de quelques centaines d'enfants de pays sous-développés ou en guerre a sa précieuse valeur humaine. Il n'est assurément pas condamnable d'encourager de tels actes de solidarité! Mais la misère du monde réclamé aujourd'hui, de la part des Etats qui ont de l'argent, une action autrement plus vaste et en profondeur, à défaut de laquelle le pire est peut-être déjà en train d'arriver.

Pierre A. Dostan

Cote Desfosses, Paris

December 4, 1965

NOTRE ÉDITORIAL

ENCORE LE « TIERS MONDE »

Le problème de l'assistance au tiers monde vient de passer par une nouvelle phase de rebondissements successifs révélateurs d'une certaine évolution de pensée chez les économistes, les industriels et les politiques. C'est M. George Woods, président de la Banque Mondiale, qui se fait le champion de méthodes d'économie concertée à adopter par les nations riches, méthodes qui seules produiront des effets de masse alors qu'aujourd'hui chacun pratique une politique d'aide selon ses propres convenances et sans tenir compte des différences existant entre les divers groupes ethniques et sociaux assistés. C'est le « Courrier de la République », organe inspiré par M. Mendès-France, qui réclame la création d'un impôt international de solidarité et qui rejoint M. Woods en se prononçant en faveur d'une unité d'action. C'est M. Gallbraith, professeur à l'Université d'Harvard, qui insiste sur la nécessité de créer des groupes de direction fonctionnels au sein des pays en état de sous-développement. C'est enfin le CEDIMON qui, à Londres, lors de la XIV^e Table Ronde des Problèmes de l'Europe, se penche plus directement sur les relations entre le tiers monde africain et l'Europe des Six. Au total donc, c'est à une véritable mobilisation de l'opinion qu'invitent les uns et les autres. Tous se rendent enfin compte des risques courus par les pays nantis pour peu que se perpétuent les actuels mécanismes d'assistance dont les défaillances sont évidentes.

A une solution valable, assise sur une communauté d'action, bien des obstacles s'opposent. A ne considérer que le continent africain, une première constatation s'impose : il n'y a pas une Afrique, mais des Afriques; celle du Nord, musulmane; celle du Sud, ségrégationniste, que domine la race blanche. Entre les deux, une Afrique francophone, balkanisée et qui se traduit par une poussière d'Etats qui se contrent plus ou moins les uns et les autres; où les formations tribales sont innombrables et qui, sauf de très rares exceptions (Congo ex-belge, Côte-d'Ivoire) ne disposent que de faibles capacités économiques, de médiocres densités de population et n'ont pas à leur tête de directions douées d'une véritable capacité fonctionnelle. Enfin, l'Afrique anglophone, moins dispersée, composée d'unités plus denses, ayant reçu selon les méthodes britanniques une formation essentiellement mercantile et possédant d'appréciables dotations naturelles propres à leur assurer, au terme d'un certain temps d'expérimentation, l'autonomie économique.

Entre ces différentes Afriques, on totalise plus de dissemblances que de points de ressemblances. Si la puissance tribale ne s'y opposait, de nouvelles structurations seraient à envisager, surtout en Afrique francophone. Dans l'état présent des choses, on ne saurait y songer. Mais cette situation de fait aggrave toutes les difficultés du problème de base. Et ce qui est vrai pour le continent africain vaut pour tous les continents peuplés de pays en quête de développement. Toutefois, aucun des obstacles accumulés ne saurait retarder le départ de la course internationale à l'assistance coordonnée. Au contraire, elle doit jouer comme un stimulant, car ce qui est facile est toujours sans



El Comercio, Lima
November 19, 1965

El Presidente del Banco Mundial (Banco Internacional de Reconstrucción y Fomento) y que comprende también la Corporación Financiera Internacional y la Asociación Internacional de Fomento, en reciente discurso ante el Consejo Económico y Social de las Naciones Unidas, al dar cuenta de la labor realizada durante el ejercicio de 1964, ha formulado una seria advertencia que, a nuestro juicio, debe ser tomada muy en cuenta por aquellos países empeñados en superar la angustiosa etapa de su subdesarrollo.

En forma clara ha expresado que, precisamente en estos momentos, en que las ambiciones de estos países están concretadas en programas mucho más convenientes, existe, en muchos de los países exportadores de capital una creciente desilusión, tanto en lo que concierne a la administración de la ayuda exterior, como en lo que respecta a la actuación de muchos de los propios países menos desarrollados.

No oculta que el descontento, tanto por parte de los países desarrollados como los de en vías de desarrollo, llevaría al desastre si se permite que afecte la dedicación del mundo al proceso de desarrollo económico.

Cree que han de producirse cambios en actitudes y enfoques que den un nuevo impulso a la causa del desarrollo económico, toda vez que el apoyo financiero ininterrumpido, por parte de los países exportadores de capital es indispensable, como también lo es la determinación tenaz de los países beneficiarios de promover ellos

ADVERTENCIA QUE NO DEBE DESESTIMARSE

Por J. H. ORTIZ YERLAQUE

mismos su propio proceso de desarrollo económico y de garantizar la utilización eficaz de la ayuda proveniente del exterior.

Estas expresiones, formuladas en los destilados términos de la cortesía internacional, requieren profunda meditación y, como medida inmediata, urgen una revisión de las políticas expositivas, receptivas y de inversión de esta clase de ayuda para conformarlas a las nuevas realidades.

Precisamente sólo hace unos cuantos días, el Presidente Belaúnde, hablando ante la Primera Convención de Ingenieros, en el Municipio de Lima, se refirió a las exigencias de algunos organismos internacionales (sin mencionar sus nombres) quienes, para ayudar al Perú, están exigiendo demasiado. Habló de una especie de mercantilismo y afán precioso, expresando su temor de que tales exigencias no le permitan materializar varias de las grandes obras que alienta su gobierno.

Para quienes, por un motivo u otro, siguen el acaecer del actual proceso económico del mundo (no sería aventurado decirlo: casi nuevo en muchos de sus aspectos) los hechos mencionados no tienen nada de extraños ni llaman a sorpresa.

Si bien queda descartada de toda discusión la decidida voluntad de los países desarrollados —consecuencia de diversas razones— de colaborar con los países subdesarrollados para que sus cada vez más inmensas poblaciones tengan las condiciones de vida mínima que les permitan conservar la dignidad humana, —cooperación ésta que ha quedado establecido tendrá que ser mucho más efectiva, dinámica y acelerada en los próximos 40 años—, tampoco deja de ser cierto que este inaplazable movimiento de progreso ha encontrado a estos últimos países, en su mayor parte, desprevenidos e impreparados para hacerle frente.

A la falta de conocimiento, en especial modo de preparación técnica, inestabilidad política, económica y monetaria, debe agregarse su absoluta falta de experiencia por las mismas razones. No es pues de extrañar que en buena parte de ellos se haya dado prioridad simplemente a criterios políticos para hacer inversiones considerables, alejándose así de toda sana política económica congruente.

Afortunadamente esta primera etapa en que los tanteos, los ensayos, las decisiones inaparentes, han sido por lo tanto cosa natural, parece haber sido bastante superada

para bien del futuro de tales pueblos.

En lo que a nosotros respecta, nuestros diversos índices de productividad y de resultados son cada vez más alentadores lo que constituye prueba fehaciente de que marchamos por el debido camino. Sólo requerimos, aunque ello nos ocasiona un más extraordinario sacrificio, limitar nuestros criterios constructivos a nuestra verdadera conveniencia nacional, a nuestra realidad de recursos y a nuestras efectivas, razonables y justas, posibilidades para atender nuestros diversos compromisos y obligaciones. Sólo esta política de seria austeridad y real planeamiento puede determinar aquella confianza que es absolutamente indispensable mantener, tanto en lo interno como en lo externo, para toda labor de bienestar y progreso.

Y esta política, como por lo demás es natural, debe comprender también la conservación, el mantenimiento y protección de nuestras fuentes de riqueza, de nuestras entidades de fomento y explotación estatales como la Empresa Petrolera Fiscal, la Corporación Peruana de Vapores, por citar solamente algunas, ya que sensiblemente se ha dado un golpe de gracia al Estanco del Tabaco —que por muchísimos años contribuyó con ingentes sumas al Presupuesto Nacional— y que por ser nuestras, por pertenecer a nuestro patrimonio, son las que en verdad cuentan en forma singularmente valiosa en nuestra obra de desarrollo económico y que no es otra cosa que el bienestar nacional.

El Herald Mercantil, Cordoba
November-December 1965

Banco Internacional de Reconstrucción y Fomento Informes anuales 1964-65

Los últimos Informes Anuales del grupo de instituciones del Banco Mundial y sus afiliadas, la Corporación Financiera Internacional (CFI) y la Asociación Internacional de Fomento (AIF), consignan compromisos financieros por más de 1.300 millones de dólares destinados a proyectos de desarrollo económico.

Son 86 los países y territorios en los cuales se han hecho préstamos, otorgado créditos o contraído otros compromisos. El mayor volumen del financiamiento correspondió a Asia y el Medio Oriente. Europa ocupó el segundo lugar, siguiéndole en orden, el Hemisferio Occidental y Africa.

Más de dos tercios del financiamiento aprobado por el Banco y la AIF se destinó a proyectos de transporte y energía eléctrica. La industria recibió 194 millones, la agricultura 167, telecomunicaciones 33, educación 29,5 millones y abastecimiento de agua 27 millones.

En cuanto a la CFI, 76 millones de dólares representan compromisos con el Hemisferio Occidental, 30 millones con Asia y Medio Oriente y 19 millones con Africa, destinados a empresas siderúrgicas y metalúrgicas; fábricas de pulpa y papel, bancos de fomento o financieras, fábricas de materiales de construcción y de productos textiles, químicos y alimenticios

El Diario, Parana
November 2, 1965

UNA CARGA CADA AÑO MAS PESADA

C. FEDERAL. (Especial para EL DIARIO). — En su memoria del ejercicio 1964-65 el Banco Mundial reitera su voz de alarma ante un problema bien conocido en la Argentina: el endeudamiento progresivo a corto plazo de los países en desarrollo. Muy influido, sostiene, por la competencia de los vendedores de países desarrollados y el abuso en los métodos de financiación de sus exportaciones, incluyendo el seguro de crédito de exportación. Así la deuda de ese grupo de países creció en 1955/62 más del doble y más del triple los servicios. La deuda pública externa de un grupo de 37 países en desarrollo, excluida la Unión Soviética y China comunista, subió de 18.000 millones de dólares en 1962 a más de 25.000 millones en 1964, un 15 por ciento en 1955/62 y un 17 por ciento en 1962/64.

La tasa de endeudamiento entre ambos periodos creció fuertemente en Asia Meridional y Oriente Medio, Africa y Europa Meridional, y decreció en Latinoamérica, del 12 al 9 por ciento. Los servicios crecieron de 2.000 millones de dólares en 1962

a 2.500 millones en 1964 y para los países latinoamericanos, de 455 millones de dólares en 1956 a 1.230 millones en 1962 y 1.442 millones en 1964. Desde este punto de vista los últimos fueron los más afectados.

La gravitación de tan pesada deuda externa implica que una proporción cada vez mayor de los ingresos de exportación e incluso de las nuevas inversiones externas, queda absorbida por los servicios, sobre todo, teniendo en cuenta que el capital que reciben a corto y mediano plazo o, simplemente, créditos de proveedores. Cómo financiar el crecimiento resulta así un problema de cantidad de recursos y de plazos de amortización. El Banco Mundial no ve otra solución que el plan expuesto en la memoria:

A corto plazo: Refinanciación de la deuda pendiente.

A largo plazo: Cambios de fondo en la estructura de la deuda, encaminados a obtener plazos más largos de pago, intereses más bajos y periodos de gracia adecuados a la retributividad propia de las inversiones.

En cuanto a los plazos, los promedios en los préstamos oficiales han sido de 23,9 años en 1962, de 24,3 en 1963 y de 24,6 en 1964, lo que indica una paulatina mejoría. En cuanto a tipos de intereses disminuyeron en esos años del 3,6 al 3,4 y el 3,1 por ciento. Este alivio, no obstante, no resulta todavía perceptible teniendo en cuenta que las deudas pendientes, contraídas anteriormente, eran de condiciones más gravosas.

Esas condiciones tienden hoy a mejorar. Así se mencionan préstamos a Filipinas, a 3 años con 10 de gracia, a Nigeria, de 35 y 5 respectivamente, y a otros países, de 25 y hasta 25 años de gracia (el periodo al desembolso durante el cual no deben efectuarse amortizaciones).

La Asociación Internacional de Fomento, organismo del Banco Mundial, presta a plazos de 50 años y gracia de 10 sin intereses, con servicios del 3/4 del 1 por ciento. Naturalmente los recursos disponibles son insuficientes para atender la gran demanda de estos préstamos especiales. En cuanto a

(Continued)

GENERAL REPORTS

El Diario, Parana (Continued)
November 2, 1965

la CIF, el Banco Mundial podía prestarle hasta cuatro veces el capital suscrito no afectado y la reserva, sin garantía gubernamental, con una disponibilidad resultante de 400 millones de dólares, aplicables a planes de la industria privada en los países en desarrollo.

Para calificar la diversificación de su cartera el Banco Mundial propone calificar a los prestatarios en tres categorías:

1) Préstamos caros. Cuando el país exhiba un nivel satisfactorio de rédito e inversiones; escaso endeudamiento externo; un buen nivel de exportaciones; ahorro interno marginal satisfactorio.

2) Préstamos baratos. Cuando exhiba una fuerte

dependencia del exterior; réditos y ahorros bajos; exportaciones inciertas.

3) Condiciones especiales. Cuando las circunstancias desfavorables predominen.

En el primer caso las condiciones gravosas tienden a desalentar la petición de ayuda; en el segundo se otorgan plazos largos, largos periodos de gracias y bajos tipos de interés. En el tercero la institución concederá el máximo posible de condiciones favorables para el préstamo. Cabe preguntar, ciertamente, en cuál de los dos primeros grupos sería incluida la Argentina y cuál sería el costo resultante de sus operaciones, según que fuera una u otra la decisión.

Correo, Lima
November 5, 1965

Dice la Asociación Internacional de Fomento

AYUDA A PAISES EN VIAS DE DESARROLLO: ¡MAS BENEVOLA!

I

En un estudio económico titulado "Tendencias y Perspectivas del Financiamiento para el Desarrollo", que aparece en el Informe Anual de 1964-65 del Banco Mundial y la Asociación Internacional de Fomento (AIF), se califica 1964 como un buen año para la economía mundial en general. Ello se debió primordialmente a un incremento de la actividad económica de los países industrializados, mostrando aumentos mayores que en los años anteriores tanto la producción industrial como los valores registrados del comercio internacional.

En los países en desarrollo la producción se elevó casi tan rápidamente como en los países industrializados, aun cuando la tasa de crecimiento estimado, del 4% al 5%, oculta amplias variaciones entre esos países. Como resultado de la creciente demanda de los países industrializados, el valor de las exportaciones de los países en desarrollo aumentó en un 9% tanto en 1963 como en 1964, en comparación con un promedio de alrededor del 3,5% anual entre 1950 y 1962. Los precios de los productos básicos se elevaron también, después de una tendencia a la baja que se prolongó siete años, permitiendo a los países en desarrollo incrementar el volumen de sus importaciones en un 3% en 1963 y en un 5% en 1964.

Sin embargo no todas las tendencias de las economías en desarrollo fueron favorables, y la situa-

ción general ha empeorado en 1965. Tan rápido ha sido el crecimiento demográfico que los países en desarrollo, en su conjunto, no han podido aumentar su producto per capita en más de alrededor del 2%. La mayoría de los países en desarrollo ya están estimando que deben tomarse medidas rápidas y efectivas para contener la tasa de

una declinación prolongada, los precios de los productos agrícolas empezaron a debilitarse a fines de 1964, y a pesar de que los precios de la mayor parte de los minerales se han mantenido firmes las perspectivas a plazo mediano son de que los precios de los productos primarios en general tenderán a bajar. Se considera proba-

no han sido muy alentadores.

Afluencia de Recursos Financieros

Si bien no se cuenta todavía con datos completos, la información disponible indica que la asistencia financiera de los países desarrollados (incluyendo los países sino-soviéticos) a los países en desarrollo, ya sea directamente o a las instituciones internacionales de desarrollo, ha aumentado poco en los últimos cuatro años después del incremento sustancial que se registró en la última parte del decenio de 1950. Por otro lado, se ha elevado considerablemente la capacidad de los países en desarrollo para emplear productivamente los recursos que se les faciliten. Una encuesta preliminar realizada por el Banco, país por país y basada en el juicio y la experiencia de sus funcionarios especializados en los distintos países y de sus economistas regionales, sugiere que los países en desarrollo podrían utilizar eficientemente, como promedio en el curso del próximo quinquenio, unos US\$ 3,000 millones a US\$ 4,000 millones anuales por sobre el monto de capital externo que se les ha suministrado en los últimos años.

La afluencia neta total de capital externo — deducidos los reembolsos — ha llegado al nivel de US\$ 9,500 millones anuales, proviniendo en su mayor parte de fuentes públicas. El grueso de la afluencia total procede de los países miembros de la Asociación Internacional de Fomento (AIF),

afiliada al Banco Mundial, que han contribuido a su capital, los cuales suministraron en 1964 US\$ 9,000 millones del total. El 85% de esa cantidad se originó en cuatro países: los Estados Unidos, Francia, el Reino Unido y Alemania. La asistencia de las instituciones internacionales de desarrollo, incluyendo el grupo del Banco Mundial, ha aumentado de manera sostenida, elevándose de US\$ 250 millones en 1961 a alrededor de US\$ 800 millones en 1964, y los compromisos contraídos indican que estas cifras seguirán en aumento.

La afluencia de la ayuda financiera oficial del mundo desarrollado, excluidos los países sino-soviéticos, a los países en desarrollo, fue de alrededor de US\$ 6,000 millones en 1963 y 1964. En el segundo de estos años disminuyeron los desembolsos de los Estados Unidos, y aumentaron los del Reino Unido y Alemania. Pero los compromisos de los Estados Unidos subieron considerablemente en el mismo año, y también tuvieron aumento, aunque en menor escala los de Canadá y de los Países Bajos, por lo que debe esperarse un incremento de los desembolsos en los próximos años.

La afluencia neta de capital privado a los países en desarrollo llegó en 1964 a un total de US\$ 2,900 millones, cifra que representa un aumento considerable con respecto al nivel de los dos años anteriores, pero que se mantiene todavía por debajo de la cifra máxima de US\$ 3,400 millones que se alcanzó en 1957.



crecimiento demográfico, especialmente en Asia y en América Latina. En muchos países no se producen alimentos suficientes para mantener esa producción a la par del ritmo de crecimiento demográfico, razón por la cual los países en desarrollo están invirtiendo alrededor de US\$ 4,000 millones anuales de sus escasas reservas de divisas para importar los alimentos que necesitan.

Aún cuando en 1963 subieron los precios de exportación después de

ble, por esta causa, que la tasa de crecimiento de los ingresos provenientes de exportaciones se reduzca al 3% o 4% por año, con la correspondiente disminución de la capacidad para sufragar los costos más subidos de las importaciones. Esta menor capacidad para importar constituirá un serio obstáculo para la tasa de crecimiento de los países en desarrollo y para superarlo será necesario un aumento del capital que precisen. Pero en este aspecto los hechos de los últimos años

Correo, Lima
November 8, 1965

Dice la Ass. Internacional de Fomento

Ayuda a Países en Vía de Desarrollo: ¡Más Benévola!

Conclusión

Endeudamiento externo

En los años 1963 y 1964 se elevó rápidamente el monto del endeudamiento externo de los países en desarrollo. Estimaciones preliminares para un grupo de 37 países que representan alrededor de tres cuartas partes de la población del mundo en desarrollo, muestran que en 1964 el monto de la deuda pública y con garantía oficial pendiente, con vencimiento en el plazo de un año o más, era de US\$25,000 millones, en comparación con US\$18,000 millones a fin de 1962. Se ha calculado que la deuda pendiente de la misma naturaleza del conjunto de los países en desarrollo, subió de US\$9,000 millones en 1957 a posiblemente US\$33,000 millones al terminar 1964.

Este crecimiento de la deuda ha sido acompañado del correspondiente aumento del servicio de la deuda, comprendidos amortizaciones e intere-

ses. Para los mismos 37 países citados antes, los pagos por servicio de la deuda pública y con garantía gubernamental, con vencimiento en un plazo de un año o más, pasó de US\$2,000 millones en 1962 a un total estimado en US\$2,500 millones en 1964. No obstante que el crecimiento de las obligaciones del servicio de la deuda parece haber tenido una aminoración en los últimos dos años, su volumen es actualmente casi cuatro veces superior al de mediados del decenio de 1950, y sigue en aumento. Para el conjunto de los países en desarrollo los pagos por servicio de la deuda se calculan en alrededor de US\$3,500 millones para 1964, suma que pasa de los US\$4,000 millones si se incluyen liquidaciones de pagos comerciales atrasados y otras obligaciones similares a corto plazo. Este monto ha absorbido alrededor del 12% de los ingresos derivados de exportaciones de los países en desarrollo, y para de-

terminados países la proporción ha sido el doble de la mencionada.

Debe esperarse que la deuda aumente con rapidez durante la fase del proceso de desarrollo que requiere los préstamos externos para salvar la diferencia entre los ahorros internos y las inversiones, y para financiar en alto grado los costos de amortizaciones e intereses de deudas externas contraídas anteriormente. Pero parece que, para muchos países, la carga de la deuda acumulada se hará eventualmente intolerable antes de que llegue a eliminarse la diferencia entre ahorros e inversiones.

Condiciones de la ayuda oficial

Cuanto más gravosas sean las condiciones de la ayuda financiera, mayor será la suma que los países en desarrollo deberán destinar a pagos de amortizaciones e intereses. Y, a su vez, cuanto mayor sea la suma que se destine a este último fin, más considera-

ble deberá ser el total bruto de la ayuda que deberá suministrarse para que se disponga de un determinado monto neto de capital. A pesar de este hecho, no ha habido en los últimos dos años un cambio general y significativo para hacer más benévolas las condiciones de la ayuda que se proporciona a los países en desarrollo. Las contribuciones en forma de donaciones o aportes similares, que representó el 60% de los compromisos de asistencia de 1962, se redujeron al 54% de los compromisos de 1964. Estados Unidos, Francia y el Reino Unido disminuyeron el monto de sus donaciones en este último año.

Por otro lado, mejoraron las condiciones generales de los préstamos bilaterales oficiales. El promedio de los plazos de amortización contemplado en los compromisos de préstamos se amplió de 23.9 años en 1962 a 27.6 años en 1964. El tipo de interés promedio de esos mismos compromisos fue de 3.1% en 1964 contra 3.6% en 1962.

Estas pequeñas mejoras de las condiciones de

los préstamos reflejan la creciente preocupación por la carga del servicio de la deuda de los países en desarrollo. En junio de 1965 el gobierno británico anunció que otorgará préstamos sin cargar intereses a determinados países en desarrollo cuyo bajo ingreso per cápita y fuerte carga de endeudamiento requiere una consideración especial. Canadá ha aliviado también de manera considerable las condiciones de su ayuda con un nuevo programa de préstamos en condiciones equivalentes a las de la AIF. Si se desea que los países en desarrollo no reduzcan el ritmo de sus operaciones de inversión, no aminoren su tasa de crecimiento, ni hagan una pausa en sus esfuerzos para elevar los niveles de vida, deberán mejorarse mucho tanto el volumen como las condiciones de la ayuda. Esto debe ser acompañado de un incremento de las exportaciones de los países en desarrollo, que puede lograrse con modificaciones de su política interna y mediante un mejor acceso a los mercados externos.

Correo, Lima
November 16, 1965

Pdte. del Banco de Reconstrucción y Fomento Solicita:

Más Ayuda Para los Países en Desarrollo

La necesidad de que los países de altos ingresos aumenten su ayuda para el desarrollo de los países de bajos ingresos, constituyó motivo fundamental del discurso pronunciado por George D. Woods, Presidente del Banco de Reconstrucción y Fomento, durante la reunión anual de esta institución en Washington.

Señaló el funcionario, que en cerca de la mitad de los 80 países en proceso de desarrollo, los ingresos per cápita sólo aumentan a una tasa anual de 1% y su promedio no pasa de 120 dólares al año.

Para acelerar el ritmo de progreso se necesita indudablemente, mayor ayuda de los países de altos ingresos, pero de manera funda-

mental un esfuerzo mayor y más eficaz por parte de los países subdesarrollados.

Es inútil tratar de disimular —dijo Woods— el hecho de que muchos de éstos pueden mejorar enormemente su situación económica, tomando medidas positivas para incrementar la movilización del capital mediante incentivos a la inversión nacional o extranjera.

Un problema fundamental que confrontan estas naciones es el de la deuda externa, la que en 1956 se estimaba en poco menos de 10 mil millones de dólares, habiendo llegado en 1964 a 33 mil millones, o sea tres veces más.

Debido al aumento de las tasas de interés estos países dedican ahora, en conjunto,

más de una décima parte de sus exportaciones al servicio de esta deuda.

Esta proporción es mucho más alta en el caso de algunos de ellos, lo que anula la mitad de la ayuda mutua que reciben y de persistir por este camino muy pronto la ayuda neta se reducirá a cero.

Por lo tanto —continuó Woods— el desarrollo no es problema que pueda ser resuelto a corto plazo, ni algo a lo que se pueda prestar atención por un breve período y después olvidarlo.

Los países en desarrollo necesitan tiempo para modificar situaciones profundamente arraigadas, lo cual requiere por lo menos una generación.

GENERAL REPORTS

Common Market, Deveneer

December 1965

The Grim Picture of Aid**"To Do No More Would Mean Doing Next to Nothing"**

The foreign exchange earnings of the developing countries are not sufficient at the moment. Both their export income and the flow of government aid and private capital to the developing countries will have to be increased if a further delay in their rate of growth - which is already much too slow - is to be prevented. That is the main theme of what was stated by the World Bank (the International Bank of Reconstruction and Development) recently in its Annual Report 1964-65, and again stressed by its president Mr. Woods.

In the Annual Report this opinion is supported by very clear statistics. More than 70% of the world's population outside the Sino-Soviet bloc lives in the developing countries; this 70% has to do with less than 15% of the total national income outside the Sino-Soviet bloc. Or, to put it differently: the average annual income per head in the developing countries amounts to about 133 dollars as compared to approximately 1700 dollars in the Western countries.

At least as grave as this discrepancy in levels of income is the fact that the rate of growth of the developing countries continually lags behind that of the Western countries. This was the case even in 1964, which in many respects was a favourable year for the developing countries: their combined G.N.P. went up at a rate of between 4% and 5%, in the West by over 5%. The increase in industrial production in both groups of countries was the same, 7%; the difference in the rate of growth therefore was mainly due to the slow increase of agricultural production in the developing countries. In 1964 this amounted, at an estimate, to 3%, a little over the average annual increase of 2.5% attained over the past ten years.

The developing countries' export income went up by 9% both in 1963 and in 1964, a result which compares favourably with their average annual rate of growth of 3.5% over the previous twelve years. Because of this the developing countries could allow themselves a larger increase in imports. Whereas their aggregate import volume during the period 1957-1962 went up by only 2% per annum, this increase amounted to 3% in 1963 and to 5% in 1964. Nevertheless these are but small percentages of growth compared to the 12% growth of imports in the Western countries during 1964. Moreover, the World Bank expects that prices of primary products will drop and that as a result the growth of the poor nations' export yields will fall to 3 or 4% per year.

The Population Boom

In reality, the improvement in the standard of living in the developing countries is even considerably slower than all these figures suggest, for the rapidly growing population in these countries means that, expressed per capita, the above percentages should be reduced by 2.5%. This means that even during the fairly favourable years of 1963 and '64 the income per capita in these countries went up by only 1½ to 2½%, and that over the period 1957-1962 their total import volume per capita fell by 0.5%. The slow increase in agricultural production in these countries, too, is only seen in the correct perspective if one remembers the rapidly increasing number of mouths to be fed.

In this context the World Bank's Annual Report states that the underdeveloped countries as a whole are not growing enough food to keep pace with their increasing population and rising consumption standards. For that reason the developing countries last year had to spend over \$ 4 billion on food imports, not counting the \$ 1 billion they received in the shape of agricultural surplus gifts. The report therefore concludes that, although the need for effective measures to slow down the rate of population increase in almost all of these countries has by now become widely accepted, far too little is actually being done about it.

Due to this population boom and the small increase in export income these countries will need foreign capital in the shape of private investments and government aid for many years yet. In view of political developments however private investors are hesitant to invest in the developing countries. In 1957 total private long-term capital invested in the developing countries reached a peak of \$ 3.4 billion, but since then annual investments have remained considerably below this level; in 1963 they amounted to only \$ 2.1 billion, in 1964 they went up to \$ 2.9 billion.

The developing countries therefore still have an ever increasing need of official development aid. The World Bank has calculated that a few countries may possibly have made so much progress that their need for development funds will decrease in the next few years, but in the great majority of developing countries capital requirements will continue to go up during the remainder of the sixties.

Aid: \$ 6 Billion Every Year

The actual growth of aid expenditure however hardly meets these requirements. The sum of government aid from all the donor countries, with the exception of the Sino-Soviet bloc, has since 1961 remained at a level of a little over 6 billion dollars. From this sum the repayments received by the donor countries on previous loans have been deducted. These repayments are going up continuously. The World Bank gives the following figures on this matter (relating to 37 countries): \$ 680 million in 1956, \$ 2,000 million in 1962, \$ 2,500 million in 1964. This means that in 1964 the public debt service absorbed 12% of the developing countries' export earnings, as against less than 4% in the mid-1950's. The World Bank for this reason comes out with a strong appeal to the donor countries to improve the terms of their aid. This would mean more grants and more long term loans at low interest rates.

One may wonder whether the developing countries can make effective use of larger sums of aid. The World Bank has considered this point: the developing countries could effectively use, on an average over the next five years, some \$ 3 to \$ 4 billion more of external capital per annum than has been provided in the recent past.

During the World Bank's annual meeting Mr. Woods strongly supported the views stated in the Annual Report, amongst other things by asserting that if present trends are allowed to continue, there will be no adequate improvement in living standards in vast areas of the globe for the remainder of this century. To go on doing what we are doing, will, according to Mr. Woods, in the not too long run amount to doing nothing at all.

El Imparcial, San Juan
December 3, 1965



ESTUDIAN DIVERSIFICACION DEL CAFE

Un acuerdo para un estudio tripartita sobre la diversificación del café es firmado en Londres por representantes de la Organización de Alimentos y Agricultura de las Naciones Unidas, la Organización Internacional del Café y el Banco Internacional de Reconstrucción y Desarrollo. Durante la firma del acuerdo aparecen (de izquierda a derecha) George Wood, por el Banco Internacional de Reconstrucción y Desarrollo; Joao Oliveira Santos, de la Organización Internacional del Café; y Mekki Abbas, de la Organización de Alimentos y Agricultura de las NU. (Foto PUI).

O Globo, Rio de Janeiro
November 30, 1965

Entidades Internacionais Assinam Acôrdo de Cooperação Sôbre o Café

LONDRES (FP-O GLOBO) — Um novo passo no saneamento do mercado mundial do café foi conseguido hoje em Londres, com a assinatura de um acôrdo de cooperação entre três grandes organizações internacionais, visando a ajudar a diversificação da economia dos países que dependem, em grande parte, de tal mercado.

Esses organismos são: o Banco Internacional para Reconstrução e o Desenvolvimento (BIRD), a Organização das Nações Unidas para a Alimentação e a Agricultura (FAO) e a Organização Internacional do Café (OIC).

Os Objetivos

O acôrdo em questão prevê a execução em comum de um estudo, tendo em vista o seguinte triplo objetivo: a) avaliação mundial das necessidades e da produção de café nos próximos cinco a dez anos; b) estudo das condições da produção do café nos países interessados e das possibilidades existentes para a substituição do café pela produção de outros artigos

de maior rentabilidade; c) exame dos principais fatores técnicos e econômicos que devem ser tomados em consideração, para um cálculo do volume de café que pode ser introduzido no mercado.

Subscritores

O texto do acôrdo foi assinado na sede londrina da Organização Internacional do Café. Rubricaram o convênio o presidente do BIRD, George Woods, o Diretor-Geral-Adjunto da FAO, Makki Abbas, e o Diretor-Executivo da OIC, João Oliveira Santos.

O referido estudo será iniciado em princípios de 1966 e exigirá um prazo de 12 a 18 meses. Os desembolsos que este trabalho provocará, calculados em US\$ 400 mil, serão cobertos pelas três mencionadas organizações internacionais.

Ao término da cerimônia da assinatura do acôrdo, George Woods declarou que, por meio de créditos, o Banco Internacional estava disposto a ajudar a substituir o cultivo do café por outras atividades.

Trierische Landeszeitung, Trier
December 9, 1965

„Entwicklungshilfe sinnvoller“

Zinsen und Tilgung brauchen die Hälfte der vorhandenen Mittel

Bergneustadt/Genf. Der Nutzwert der Kapitalhilfe für die Entwicklungsländer wird weitgehend davon bestimmt, ob das jeweilige Empfängerland über Institutionen verfügt, die einen sinnvollen Einsatz der Mittel sicherstellen. Dies erklärte der Vizepräsident der Weltbank, Geoffrey M. Wilson, zum Abschluß des internationalen Kongresses der Friedrich-Ebert-Stiftung in Bergneustadt. Zusammen mit der internationalen Entwicklungsorganisation (IDA) und der internationalen Finanzcorporation (IFC) widme daher die Weltbank diesem Aspekt der Entwicklungshilfe ihre besondere Aufmerksamkeit.

Das gilt, wie Vizepräsident Wilson ferner ausführte, auch für Maßnahmen zur Stärkung der mangelhaft entwickelten einheimischen Kapitalmärkte. Die Hilfsmaßnahmen der

Weltbankgruppen auf diesem Gebiet hätten sich bisher auf die sogenannten Entwicklungsfinanzierungsgesellschaften, die ausschließlich oder überwiegend in privatem Besitz seien, gerichtet.

Die Hälfte der Entwicklungshilfe wird vom Zinsendienst und der Schuldentilgung der Anleihen verbraucht. Diese Mitteilung machte der Gouverneur der Bank von Israel, Horowitz, vor dem Finanzausschuß der UNO-Welthandelskonferenz in Genf. Horowitz erklärte, schon jetzt zeichne sich der Zeitpunkt ab, zu dem die gesamten Entwicklungsgelder von Zinsen und Tilgung beansprucht werden. Daraus müsse endlich die Lehre gezogen werden, daß die Entwicklungsländer Anleihen zu üblichen Bedingungen nur in sehr beschränktem Umfang rentabel verwerten können.

Industriekurier, Dusseldorf
December 9, 1965

2,2 Mrd. DM Weltbank-Aufträge

Vizepräsident der Weltbank würdigte deutsche Kapitaleleistungen

Eigener Bericht

mu BERGNEUSTADT, 8. 12. — Durch das von der Weltbank angewendete Verfahren internationaler Ausschreibungen habe die deutsche Industrie Aufträge von 2,2 Mrd. DM erhalten, dies vor Darlehensnehmern der Weltbank. Damit seien die der Industrie zugeflossenen Aufträge fünfmal so groß wie der von Deutschland bei der Bank eingezahlte Zeichnungsbetrag. Diese Feststellung traf Mr. Geoffrey M. Wilson, Vizepräsident der Weltbank, auf dem internationalen Kongreß der Friedrich-Ebert-Stiftung in Bergneustadt.

Die Weltbank verfüge jetzt über 103 Mitgliedsländer und über ein gezeichnetes Kapital von über 21,5 Mrd. \$. Sie habe seit 1946 77 Ländern Darlehen in einem Gesamtbetrag von 8,8 Mrd. \$ gegeben. Im letzten Geschäftsjahr sei in der Darlehensgewährung das erste Mal die 1 Mrd.-\$-Grenze erreicht worden.

Wilson nahm dann zur Politik der Weltbank Stellung. Das Maß des Vertrauens, das sowohl von Kreditnehmern als auch Geldgebern der Weltbank entgegengebracht werde, hänge von

der Wirksamkeit ihrer eigentlichen Leistung ab. Eine wirksame Leistung bedeute die Finanzierung von Objekten, welche sich konstruktiv auf die Wirtschaft des Darlehensnehmerlandes auswirkten. Daraus ergebe sich der besondere Schwerpunkt in der Finanzierungstätigkeit bei der Energiewirtschaft und dem Verkehr. Die Bank habe jedoch herausgefunden, daß eine wirksame Finanzierung häufig durch das Fehlen von Einrichtungen verhindert werde, die die Verwaltung und den Betrieb der finanzierten Anlagen gewährleisten. Die Weltbank habe versucht, auch zur Lösung dieser Probleme beizutragen, den Mitgliedern sei bei jeder Gelegenheit bei der Gründung entsprechender Körperschaften geholfen worden.

Eines der Probleme der Entwicklungsländer bestehe in der mangelhaften Entwicklung des Kapitalmarktes. Mit Hilfe der Weltbank wurden zahlreiche Entwicklungsbanken gegründet, die viel zur Stärkung des Kapitalmarktes beitragen konnten. Auch weiterhin würden diese Banken von der Weltbank-Gruppe eine tatkräftige Unterstützung.

Vorwärts, Bonn
 December 15, 1965

IDA sucht generöse Förderer

Internationales Treffen der Entwicklungsbanken bei der Friedrich-Ebert-Stiftung

Werden die Entwicklungshelfer müde? Entwicklungs-Experten nennen die ersten Symptome einer solchen Erscheinung in den Beziehungen zwischen Entwicklungsländern und den entwickelten, hochindustrialisierten Staaten vorsichtig eine Phase der Konsolidierung. Oder genauer: Im Bereich der Entwicklungshilfe zeichnen sich auf der Spender-Seite zunehmend Leistungsgrenzen bei der Aufbringung von Mitteln, auf Seiten der empfangenden Entwicklungsländer Grenzen der Aufnahme-fähigkeit ab.

Aber das Volkseinkommen der reichsten Industrie-Nationen verhält sich zu dem der Entwicklungsländer noch immer und trotz erklecklicher Hilfeleistungen wie 10 : 1. Und der Kapitalstrom, der in Höhe von durchschnittlich 1 Prozent vom Einkommen der Industriestaaten in die Entwicklungsländer fließt, macht dort einen Anteil von 10 Prozent des Volkseinkommens aus — und fast 100 Prozent bei deren gegenwärtiger Bildung von Nettokapital.

Oder anders gewendet: Die zur Zeit in den Industrie-Nationen für Rüstungszwecke ausgeworfenen Gelder entsprechen ungefähr der Summe des Volkseinkommens in allen Entwicklungsstaaten.

Die spürbare Unlust so mancher staatlichen Entwicklungshelfer, ihr abflauernder Elan bei der Unterstützung hilfebedürftiger Entwicklungsländer kann unter einem Doppelaspekt, kann politisch und wirtschaftlich interpretiert werden. Einmal macht sich zumal in europäischen Breiten ein nachgerade fataler Hang zur Wiederbelebung schon tot geglaubter nationalstaatlicher Denklischees und damit eine Rückkehr zu politischen Vorstellungen des neunzehnten Jahrhunderts bemerkbar, die damals bereits zu unheilvollen Konsequenzen geführt haben. Dieser Blick zurück, diese historisch-retrospektive Haltung blockiert nur zu leicht eine Politik, und zumal auch die Entwicklungspolitik, die in die Zukunft gerichtet ist und die in größeren Zusammenhängen und Räumen denkt, als nationalstaatliche Borniertheit es zuläßt.

Hinzu tritt die wirtschaftliche Komponente: Die Wirtschafts- und Exportkraft vieler Entwicklungsländer nahm und nimmt um vieles langsamer zu als die Last ihres Schuldendienstes. Die Verschlechterung der internationalen Preisrelationen zu Lasten der Rohstoff-Erzeuger — vorwiegend also der Ent-

wicklungsländer — verengt ihren Spielraum, zu marktmäßigen Konditionen Kredite aufzunehmen.

Um den daraus erwachsenen Unzuträglichkeiten für die Entwicklungsländer zu begegnen, wurde zwar schon 1960 als Schwesterinstitut der Weltbank die Internationale Entwicklungsorganisation IDA gegründet, die versucht, durch die Gewährung langfristiger Kredite zu sehr günstigen Konditionen die Schuldenlast der Empfängerstaaten nicht zu drückend werden zu lassen. Aber die Hilfestellung der Bank könnte effektiver sein, würden die mit Einlagen an ihr beteiligten Mitgliedstaaten, also vor allem die hochentwickelten Industrie-Nationen in der Finanzierung großzügiger sein. So der Vizepräsident der Weltbank, Mr. Geoffrey M. Wilson, der kürzlich auf einem Kongreß der Friedrich-Ebert-Stiftung in Bergneustadt sprach.

Bis Ende September 1965 hatte die Weltbank und ihre Schwestergesellschaft IDA allein den mit der EWG assoziierten afrikanischen Staaten 16 Darlehen und Kredite im Gesamtbetrag von 1,3 Milliarden DM gewährt. Und gegenwärtig wird die Finanzierung weiterer 20 Projekte in diesem Raum überprüft.

Alles in allem hat die Weltbank an 77 Länder Darlehen über mehr als 35 Milliarden DM vergeben.

Die Kreditgewährung konzentriert sich dabei auf Projekte, die eine gesicherte Grundlage für ein kontinuierliches wirtschaftliches Wachstum abzugeben versprechen, also besonders auf die Entwicklung von Energie-Anlagen,

Straßen, Eisenbahnen und Häfen. Zwei Drittel aller Darlehen der Weltbank werden auf diese Weise für Projekte zur Verbesserung der Infrastruktur in den Entwicklungsstaaten verwandt. Die restlichen Darlehen fließen in die Landwirtschaft ab, wobei Bewässerungsanlagen besonders berücksichtigt werden. In der Industrie liegt das Schwergewicht auf der Förderung der Stahlproduktion und der Entwicklungsbanken.

An Entwicklungsstaaten, die in einer kreditpolitischen Klemme sitzen, hat allein die IDA aus ihrem Fonds in den letzten fünf Jahren Darlehen in Höhe von fast 1,2 Milliarden DM vergeben. Aber bis spätestens Sommer 1966 wird der Fonds aller Voraussicht nach erschöpft sein.

Bis dahin müssen die IDA-Mitgliedstaaten — einer der potentesten unter ihnen war bislang die Bundesrepublik — sich entschieden haben, ob und in welchem Maße IDA die Finanzbedürfnisse der Entwicklungsstaaten weiter befriedigen soll.

Was die europäischen Mitgliedstaaten anbelangt, also auch die Bundesrepublik, so scheint IDA, nach den Worten von Mr. Wilson, gelinde Zweifel daran zu hegen, daß ihre Förderer sich weiterhin als so generös wie in der Vergangenheit erweisen werden.

Weniger verklausuliert formulierte auch soeben erst der ständige Vertreter der Bundesrepublik bei der UNO, von Braun, sein Unbehagen an den westdeutschen Entwicklungsleistungen — zumal im Sektor Banken. Deren Entwicklungsbeitrag kritisierte er schlicht als „ungenügend“.

E. Wiemers

L'Italia, Milan
December 22, 1965

Aiuti ai Paesi in via di sviluppo

Gli ultimi dati riguardanti il flusso degli aiuti finanziari a favore dei Paesi in via di sviluppo rivelano un perdurante grave fenomeno di ristagno degli stessi. Le ragioni che stanno alla base di detto fenomeno sono diverse. In primo luogo, le difficoltà della bilancia dei pagamenti americana che hanno costretto il principale Paese creditore a limitare notevolmente l'entità degli investimenti all'estero: inoltre, alcuni recenti avvenimenti politici — quali il conflitto indo-pakistano — che hanno reso più rischiosi gli interventi a favore dei Paesi in questione. Accanto a queste motivazioni ufficiali avanzate dai Paesi creditori, operano però considerazioni di altro genere che derivano da un atteggiamento fondamentalmente egoistico dei Paesi ricchi nei confronti dei problemi e delle esigenze di quelli poveri. In questi casi le giustificazioni s'ammantano normalmente di moralismo, come accade allorché si accusano i Paesi sottosviluppati di fare cattivo uso degli aiuti loro concessi.

Quello che è certo, comunque, è che dal 1961 ad oggi l'ammontare complessivo degli aiuti finanziari ai Paesi in via di sviluppo non ha manifestato alcun incremento. Esso si è mantenuto su una cifra media di 9 miliardi di dollari annui, provenienti per l'85% da quattro Paesi: Stati Uniti, Gran Bretagna, Germania e Francia.

La Banca Mondiale ha invece calcolato che per soddisfare minimamente le necessità dei Paesi sottosviluppati occorrerebbe un flusso di aiuti annuo non inferiore ai 13-14 miliardi di dollari. Si tratta di una cifra non impossibile se si pensa che i 4-5 miliardi annui ancora indispensabili costituiscono l'aumento medio annuo del reddito nazionale dei principali Paesi industriali. Accanto a questi ultimi stanno invece una quarantina di Paesi, raggruppati più del 50% della popolazione mondiale, il cui reddito pro-capite annuo aumenta in misura inferiore all'1%.

E' stato affermato, nel corso della recente riunione della Banca Mondiale, che se il meccanismo degli aiuti internazionali non sarà rivisto, ben difficilmente la fine del secolo potrà segnare un sostanziale miglioramento nel tenore di vita dei cittadini dei Paesi in via di sviluppo.

L'opportunità di una revisione non attiene soltanto agli aspetti quantitativi del fenomeno, ma anche e

soprattutto a quelli qualitativi. Al momento, l'unica istituzione che fornisce capitali a lungo termine e a bassissimo costo è la Banca Mondiale, il cui contributo alle necessità finanziarie dei Paesi in sviluppo appare peraltro quasi irrilevante (il 3% circa dei finanziamenti annui complessivi). Senza una più massiccia partecipazione dei Paesi industriali, le necessità delle popolazioni del mondo sottosviluppato rischiano quindi di andare deluse. I Paesi industriali non sembrano peraltro molto disposti a fornire lo aiuto aggiuntivo loro richiesto. Le loro preoccupazioni per l'equilibrio delle bilance dei pagamenti fanno misconoscere le grandi possibilità che verrebbero offerte dall'ampliamento dei mercati per le esportazioni, in seguito al miglioramento delle condizioni di liquidità internazionale prodotte da una più intensa politica di aiuti finanziari a favore dei Paesi in sviluppo.

D'altra parte occorre individuare nuovi strumenti se si vuole evitare che i finanziamenti ai Paesi sottosviluppati rallentino proprio quando essi appaiono più necessari. A tale proposito una proposta interessante è quella volta ad assicurare ai Paesi in sviluppo la possibilità di lanciare prestiti direttamente sui mercati dei capitali dei Paesi sviluppati: spetterebbe ai governi di questi ultimi Paesi garantire i prestiti stessi e pagare ai Paesi debitori dei sussidi per far fronte al notevole carico degli interessi.

Le proposte attuali sono comunque numerose; esse rimarranno peraltro lettera morta fino a quando non muterà l'atteggiamento di eccessiva prudenza che di fronte al problema rivelano, in misura più o meno ampia, tutti i Governi dei Paesi industriali. Senza questo mutamento il risentimento che i responsabili delle economie arretrate dimostrano nei confronti della politica internazionale dei Governi dei Paesi «dominanti» non potrà venir meno. Il controllo che questi ultimi, e in particolare il «club dei 10», mantiene nei confronti del mercato e della liquidità mondiale non si giustifica più allorché essi rivelano, come sta accadendo in questi tempi, una assoluta incapacità di prendere le decisioni imposte dalla nuova e sempre mutevole realtà politica ed economica mondiale.

Maurizio Premoli

La Banque, Paris December 1965

*** La BANQUE MONDIALE a approuvé l'octroi d'un prêt équivalant à 10 millions de dollars en vue du financement du projet de crédits agricoles au Maroc et consenti à la Caisse Nationale de Crédit Agricole pour lui fournir les moyens d'effectuer à son tour des prêts à moyen et à long terme.

— Un prêt d'un montant équivalant à 5 millions de dollars à la Banque Centrale des Philippines est approuvé en vue du financement d'un projet de crédit rural sous forme de prêts à moyen et à long terme à octroyer par les banques rurales aux agriculteurs pour l'achat de matériel agricole et l'irrigation.

— L'Office Impérial de Télécommunications d'Ethiopie bénéficiera d'un prêt d'un montant équivalant à 4,8 millions de dollars pour son programme d'investissements 1965-1967 destiné à développer les services téléphoniques et télégraphiques urbains, interurbains et internationaux.

— Un projet d'irrigation intéressant la Malaisie bénéficiera d'un prêt équivalant à 45 millions de dollars. Quatre banques américaines ont consenti à participer à ce prêt sans la garantie de la B.I.R.D. pour un montant de 550.000 dollars.

— Le revenu net des opérations de la B.I.R.D. pour le premier trimestre de l'exercice en cours atteint 35 millions de dollars avec un revenu brut de 71 millions de dollars.

— La Convention pour le Règlement des Différends relatifs aux Investissements entre Etats et ressortissants d'autres Etats a été revêtue de nouvelles signatures : celles du Danemark, du Maroc et de la Malaisie. Les signataires de la Convention sont maintenant au nombre de 25. La convention, qui doit être validée par la ratification de 20 Etats entrera en fonction une fois intervenu le nombre requis des ratifications.

The Globe and Mail, Toronto
December 29, 1965



Indian peasants at work in a rice paddy: does the West lack the skill to plant the roots of a free society in the underdeveloped countries?

Foreign aid: a selfish aspect

By NIK CAVELL

QUESTIONS RAISED recently in the U.S. press have cast doubts on the effectiveness of aid to underdeveloped countries. There is congressional opposition to the continued spending of billions of dollars to improve the living standards of such areas, not because members of Congress are unsympathetic to the objective, but because progress has been slow. In some countries, although there have been over-all economic gains, the living standards of the very poor have declined still further. Since it provides the most money, it is natural that the United States should express doubts about an operation producing such uneven results.

It would be wrong, however, to give the impression that much good has not been done.

The remedy usually proposed is to supply more money, but it is doubtful that money, used as it has been, would improve the lot of the millions who need rehabilitation most.

The mistake being made by affluent donor nations is to regard the problem as entirely one of economics. Actually, it is a complicated mixture of economics, differing cultures and environment.

At Harvard University in June, 1947, U.S. Secretary of State George Marshall made the speech that gave birth to the Marshall Plan. Sixteen nations met in Paris in July that year and prepared a report describing the dislocation of European trade and manufacturing caused by the Second World War. Arising from that report, the Organization for European Economic Cooperation was formed to administer the European Recovery Program, a successful venture in rehabilitating Europe.

But Britain particularly was alarmed about the effects upon Asian countries that had become involved in a war not of their making.

Declining standards

There was concern about the declining standard of living, particularly in the Asian Commonwealth countries. In January, 1950, the Commonwealth foreign ministers met in Colombo to see what could be done. Out of that meeting, the Colombo Plan was born.

In the early years of the Colombo Plan, each donor country made its own arrangements with the recipient countries about aid to be provided. This was unsatisfactory. The under-

developed countries did not know in advance what assistance they could count on or its nature, making it difficult to plan a co-ordinated attack on their problems.

In recent years, considerable progress has been made in improving the administration of aid and in bringing about a greater measure of co-operation. In this, the International Bank for Reconstruction and Development, more commonly known as the World Bank, has played a big part.

The bank is divided into three sections, the World Bank and two off-spring: the International Finance Corp. and the International Development Association.

Filling the need

The bank has filled a pressing need by making funds available for the development of poor countries where ordinary commercial bank rates would be too high. Even with low World Bank rates, some countries have reached a stage where annual interest and repayment of loans are a serious drain on their resources. In these cases, the IFC and IDA operations have enabled them to obtain necessary loan capital without adding appreciably to their financial burden.

Recognizing the need for more co-operation between donor and recipient countries, a consultative group of donor countries has been formed. The recipient countries — India, Pakistan, Malaysia, and others — have produced a series of five-year plans. In the early days of aid, each donor country examined these plans to see where aid could be used best. This was a haphazard approach that did little to enable a country to implement its five-year plan on a progressive basis.

Now, in India and Pakistan, "consortia" have been set up; for India in 1958 and for Pakistan in 1960. These consist of the principal aid donors and the recipient countries, with the World Bank acting as chairman and adviser. The donor countries in these groups are the United States, Britain, Canada, France, Germany, Italy, Japan, and, more recently, Belgium and the Netherlands. At these discussions, a conference is held so that donor countries can pledge the funds they will make available over a given period.

In addition to these "consortia" for India and Pakistan, the bank has also set up consultative groups. In these, problems are discussed, but no pledges are made.

Both the "consortia" and consultative groups benefit from the painstaking work which the bank does in the countries needing aid. One advantage of these groups is the co-operation they engender between donors and receivers and the opportunities the meetings afford for frank discussion. Canada is an active contributor to the capital assistance needs of the underdeveloped countries through these "consortia" and consultative groups as well as by its own bilateral lending program.

In all, Canada's contribution to the underdeveloped countries amounts to about \$200,000,000 annually, including aid for educational purposes. This is about one half of 1 per cent of the Gross National Product. One per cent of the GNP is considered necessary from all donor countries to meet demands.

One major necessity in Asian, African, South American, and, in fact, all countries trying to raise the living standards of their people is the provision of more technical schools where trades can be taught. Valuable agricultural machinery is often left lying about in agricultural areas in Asia because there is no competent mechanics to make relatively simple repairs.

The key for opening the first door to development is land reform. In countries where considerable prosperity has been attained, notably Formosa and Japan, the initial step was land reform which gave ownership of the land to the peasants who cultivated it.

Exploding population

No consideration of aid is realistic without taking into account the population explosion. Recently, the Stanford Research Institute and the U.S. National Industrial Conference Board presented some startling figures.

The world's population is about 3.3 billion. At present birth rates, it will nearly double by the year 2,000, and the largest increases will be in the underdeveloped countries of Asia, Africa and Latin America, where the food supply is already insufficient to feed today's populations.

There must be a strong international movement to introduce effective birth control as part of any war on poverty. India has made a start with male sterilization and other Asian countries are starting birth-control campaigns.

Although much remains to be done, there are encouraging signs. In a speech in Ottawa, the Indian High Commissioner, B. K. Acharya, said that

food production in his country in 1950 was only 50,000,000 tons; by 1964 it had risen to 88,000,000 tons. Industry had grown at the rate of 9 per cent per annum with production of steel reaching 6,000,000 tons this year with further gains expected.

Economic advances in Pakistan since its founding in 1947 have shown considerable progress. Then, to the detriment of both India and Pakistan, war broke out over the Kashmir issue. Neither country can afford to divert the tide of economic progress, which was beginning to show signs of improvement for the poor of both countries, to the pursuit of war.

Malaysia is another country that was showing good prospects of bettering its economic situation. It is still threatened by Indonesia, making necessary the transfer of funds from economic development to arms and defense.

Increasing problem

In the West in general and in Canada in particular, there appears to be little realization of the importance to us of these emerging countries of Asia and Africa. The problem facing the West is the increasingly difficult one of finding markets for the products of its burgeoning industrial complex. Today, that market is restricted to countries with adequate purchasing power generated within their own shores. If more than half the people in the world have virtually no purchasing power and can barely buy enough to stay alive, world markets cannot expand. Apart from humanitarian considerations, it is obviously in our own interests to do all we can to raise the living standards of underdeveloped countries. We must make arrangements through international agreements to stabilize the prices of raw materials we purchase from them. Through better co-operation, the West must find ways to project its business and technical efficiency into developing the have-not areas.

In Canada, we are too content to wallow in the frustrating grab-bag of political parties.

There has been almost no mention of the vast areas of the world open to Canadian ingenuity or methods by which Canadians can best play their part in helping to fashion a better and richer world for all.

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LA BANCA INTERNAZIONALE PER LA RICOSTRUZIONE
E LO SVILUPPO E LE SUE AFFILIATE*Origini - Natura - Funzioni*

Sin dall'immediato dopoguerra, alla fine del secondo conflitto mondiale, si avvertì la necessità di approntare piani economici per ricostruire ciò che la guerra aveva distrutto e per espandere la produzione, l'occupazione, gli scambi ed i consumi dei beni, fondamento materiale della libertà e del benessere dei popoli (1).

Nel 1944 i rappresentanti di 44 Nazioni si riunivano a Bretton Woods nel New Hampshire per completare la stesura degli statuti del Fondo Monetario Internazionale e della Banca per la Ricostruzione e lo Sviluppo, da sottoporre all'approvazione dei governi partecipanti. Ricostruzione, aumento della produttività e miglioramento del tenore di vita, specialmente nei Paesi sottosviluppati, implicavano un fabbisogno così grande e rischi così rilevanti, che il capitale privato sarebbe stato incapace di farvi fronte.

La B.I.R.S. fu l'istituzione internazionale di investimenti di nuovo tipo che nacque dalla Conferenza di Bretton Woods: un organismo autorizzato a concedere o a garantire prestiti per iniziative di ricostruzione e di sviluppo, attingendo a mezzi propri o mobilitando capitali privati, e fornito di una struttura finanziaria tale da ripartire i rischi degli investimenti assunti fra tutti gli Stati membri in proporzione delle rispettive capacità economiche.

Nel 1956 nacque una nuova affiliata della Banca: la Società Finanziaria Internazionale (International Finance Corporation - I.F.C.) per promuovere la partecipazione del settore privato allo sviluppo economico nei Paesi membri meno provveduti, investendo a tassi di mercato, con partecipazione di capitale e con particolari forme di prestito, in importanti imprese industriali del settore privato.

Nel 1960 fu costituita un'altra affiliata: l'Associazione Internazionale di Sviluppo (International Development Association - I.D.A.) per la concessione di prestiti a lunghissimo termine e senza interesse per una vasta gamma di progetti di sviluppo (compresi quelli di carattere sociale) in quei Paesi membri il cui progresso presentava esigenze finanziarie che non si possono soddisfare con normali operazioni di prestito.

Lo statuto della Banca Mondiale è quello di una organizzazione intergovernativa con personalità giuridica propria, il cui capitale è completamente posseduto dai Governi dei Paesi partecipanti. Il capitale autorizzato ammonta a 21 miliardi di dollari di cui circa 20,7 miliardi sono stati sottoscritti. Solo un decimo di questa cifra è stato versato; i rimanenti nove decimi possono essere richiesti dalla Banca unicamente per far fronte ad obblighi derivanti da operazioni di prestito o di garanzia.

Una siffatta struttura del capitale assicura alla Banca notevoli risorse, derivanti dal capitale versato, da utilizzare per prestiti e ancor più consistenti riserve di garanzia: grazie a queste, cioè alle quote non versate, la Banca è in grado di mobilitare capitali privati per investimenti internazionali, soprattutto mediante la vendita di proprie obbligazioni ad investitori privati.

I prestiti a lungo termine a Paesi membri e le sovvenzioni di progetti di base per lo sviluppo economico (particolarmente in materia di trasporti e di energia elettrica) sono concessi a tassi di interesse proporzionali alle spese sostenute dalla Banca per procurarsi i fondi necessari.

I prestiti della Banca devono avere scopi produttivi e servire a finanziare la provvista di divise estere necessarie per realizzare progetti specifici di ricostruzione o di sviluppo. Il mutuario può essere il Governo di uno Stato membro o un suo organo, oppure una impresa commerciale, industriale o agricola; ma se il mutuario non è lo stesso Stato, il prestito deve essere garantito dallo Stato Membro sul cui territorio è ubicato il progetto, oppure dalla sua Banca centrale o da una istituzione di pari importanza.

La Banca è anche specificamente tenuta ad assicurarsi che il ricavo di ciascun prestito sia esclusivamente impiegato per gli scopi che ne hanno determinato la concessione, basandosi solo su considerazioni di natura economica.

(1) Notizie e dati di questa esposizione sono stati desunti dal volume « Banca Mondiale - IFC e IDA. Principi operativi e attività » - Banca Nazionale del Lavoro, Roma - Stabilimento A. Staderini Roma 1965.

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Lo Statuto della Banca prescrive di dare equibvrata considerazione sia a progetti di sviluppo sia a progetti di ricostruzione, anche se a Bretton Woods si disse che all'inizio sarebbe stato necessario rivolgere l'attività della Banca agli urgenti problemi della ricostruzione. E, in effetti, i primi prestiti concessi dalla Banca nel 1947, per un importo complessivo di 497 milioni di dollari, furono aiuti di emergenza concessi a quattro Paesi dell'Europa Occidentale, per prevenire il pericolo di interruzioni nel flusso di importazioni essenziali.

Questi prestiti, permettendo ai Paesi mutuatari di mantenere il volume delle importazioni necessarie sia al ripristino che al funzionamento del loro potenziale produttivo, hanno impedito una disastrosa flessione della produzione e un possibile collasso economico.

Nel 1946 le risorse europee di dollari, malgrado i considerevoli crediti concessi dagli Stati Uniti e dal Canada, si erano pericolosamente assottigliate. Perciò, quando nel 1947 la Banca cominciò a concedere i suoi crediti di ricostruzione, ci si rese conto che, malgrado l'importanza che essi avevano per soddisfare urgenti e immediati bisogni, le esigenze necessarie alla ripresa europea erano troppo grandi perché la Banca potesse provvedervi con le risorse a sua disposizione.

In quel periodo, le proposte del Piano Marshall, che dovevano dare origine al programma di aiuti all'Europa (European Recovery Program - E.R.P.) erano già allo studio del Governo degli Stati Uniti, e la Banca le appoggiò senza riserve. Quando il Piano Marshall entrò in funzione, nel 1948, la Banca rivolse l'attenzione all'altro suo settore di attività, e cioè al finanziamento dello sviluppo. La maggior parte dei prestiti di sviluppo della Banca furono concessi a settori di base quali energia, trasporti, industria pesante, irrigazioni e bonifiche.

I rapporti ufficiali fra la Banca e le Nazioni Unite sono regolati da una convenzione approvata dall'Assemblea Generale delle Nazioni Unite nel novembre del 1947. In base a tale convenzione si riconosce esplicitamente che, per la natura delle sue responsabilità internazionali e ai sensi del suo statuto, la Banca è una organizzazione indipendente e come tale deve funzionare.

La convenzione contiene anche disposizioni in materia di rappresentanza reciproca, di consultazioni e di scambio di informazioni che non siano riservate. Le convenzioni successive stipulate fra le Nazioni Unite e le due affiliate, Società Finanziaria Internazionale e Associazione Internazionale per lo Sviluppo, sono regolate dalle stesse norme.

Rapporti di lavoro, reciprocamente vantaggiosi, sono stati stabiliti con altre organizzazioni internazionali specializzate come il Fondo Monetario Internazionale (F.M.I.), il Food and Agriculture Organisation (F.A.O.), l'Organizzazione Mondiale della Sanità (O.M.S.), l'United Nations Educational Scientific and Cultural Organisation (U.N.E.S.C.O.) e l'Ufficio di Assistenza Tecnica delle Nazioni Unite.

Attività di finanziamento

Al 30 giugno 1963 i prestiti complessivamente concessi dalla Banca in dollari USA ed altre valute ammontavano ad un importo equivalente a 6983 milioni. Durante l'annata finanziaria testè compiuta, la Banca ha concesso per la prima volta prestiti per una cifra superiore a mille milioni di dollari ed è la terza volta che, nel giro degli ultimi quattro anni, gli impegni assunti complessivamente hanno superato tale cifra.

I primi prestiti della Banca erano stati concessi per aiutare la ricostruzione post-bellica della Francia, Paesi Bassi, Danimarca e Lussemburgo. I proventi di questi prestiti sono stati utilizzati per pagare importazioni destinate a numerosi settori dell'economia.

Dopo il 1948 i prestiti della Banca si sono concentrati nel finanziamento a lungo termine di progetti produttivi nei Paesi meno sviluppati. I primi prestiti furono fatti nel Sud America e successivamente in Asia, nel Medio Oriente, in Australia ed in Africa.

Prestiti per lo sviluppo dei trasporti sono stati concessi a più di 40 Paesi, per le ferrovie, le strade, i trasporti aerei, i porti, i canali navigabili, i trasporti marittimi, le funivie, e gli oleodotti. La quota maggiore di prestiti è quella relativa all'energia elettrica: la Banca infatti ha sovvenzionato progetti che aumenteranno di circa 20 milioni di Kilowatt la capacità delle centrali elettriche di 42 Paesi. Per quanto riguarda l'industria, i Paesi dell'Asia sono stati i principali mutuatari ed in particolare i grandi complessi siderurgici del Giappone. Per l'investimento in infrastrutture essenziali per lo sviluppo agricolo (come irrigazioni, sistemazione idrologica, bonifiche e miglioramenti fondiari), di particolare interesse sono i prestiti destinati ai grandi programmi di irrigazione del Messico e del Sudan.

Nei primi anni dopo la seconda guerra mondiale i prestiti della Banca furono utilizzati per fare acquisti negli Stati Uniti, poiché gli altri Paesi produttori di beni capitali, specialmente nell'Europa occidentale non avevano eccedenze da esportare. Con la ripresa della capacità produttiva in tutto il mondo la composizione delle zone di svendita dei pre-

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stiti della Banca è cambiata e i fondi si ripartiscono ora tra un numero molto più grande di Paesi produttori di beni capitali: il Belgio, la Germania, il Canada, la Francia, l'Italia, il Regno Unito, l'Olanda ecc.

Nella maggior parte dei casi i prestiti della Banca sono erogati durante tutto il periodo di esecuzione del progetto e di mano in mano che avviene la fornitura dei beni e servizi, la Banca mette a disposizione le valute delle quali il Paese ha bisogno. La Banca può procurarsi la valuta o attingendo dalle proprie riserve o acquistando la divisa occorrente con altre divise che essa detiene. I prestiti concessi sono a medio o a lungo termine e il rimborso in linea capitale comincia dopo un certo periodo. La durata di tale periodo è generalmente determinata in relazione al tempo necessario per mettere il progetto in condizione di funzionare.

Fino ad oggi la Banca ha ricevuto tutti i versamenti dovuti a titolo di pagamento interessi e rimborso capitale. Al 30 giugno 1965 il totale delle riserve è salito ad 895 milioni di dollari di cui 62 milioni di dollari provenienti dagli ultimi mesi di esercizio. I debitori hanno restituito alla Banca 137 milioni di dollari mentre il debito consolidato insoluto è salito a 2724 milioni di dollari. Le cessioni di quote di rimborso di prestiti della Banca sono salite a 106 milioni di dollari mentre i crediti hanno raggiunto la cifra di 5967 milioni di dollari.

L'assistenza tecnica

Da quando la Banca opera nel campo dei prestiti di sviluppo, è stata anche chiamata a dare assistenza e consulenza tecnica in questioni connesse con le operazioni di prestito.

Già da tempo fu rilevato che la scarsità di capitale non era l'unico e nemmeno il principale ostacolo per un più rapido sviluppo economico dei Paesi sottosviluppati, ma che l'inesperienza e la mancanza di manodopera qualificata a tutti i livelli di occupazione erano ostacoli ancor più gravi. Si provvide perciò con un consistente programma di assistenza tecnica e formazione professionale.

L'assistenza offerta dalla Banca assume diverse forme. Talvolta la Banca aiuta uno Stato a definire la priorità da attribuire ai vari progetti; altre volte suggerisce modifiche nei dati tecnici di un progetto, per ridurre il costo o renderlo più efficiente o adattarlo meglio ai bisogni di un determinato Paese; altre volte dà consigli riguardanti l'amministrazione e l'organizzazione di un progetto, o i piani del suo finanziamento, compresa la partecipazione del capitale locale.

Sempre più spesso, peraltro, la Banca è chiamata a fornire assistenza tecnica di carattere più generale e relativa a questioni che non sono connesse con proposte immediate di prestito. La sua funzione di consulenza si è concentrata nei settori della programmazione dello sviluppo e della mobilitazione del capitale locale.

Già nel 1949 la Banca accolse una proposta del Governo della Colombia di organizzare una missione generale di studio per esaminare l'economia del Paese e fare raccomandazioni in base alle quali il Governo colombiano avrebbe elaborato un programma di sviluppo a lungo termine. Inviata in Colombia una missione di studio, se ne ottennero risultati talmente incoraggianti da convincere che questo genere di assistenza poteva influire molto sullo sviluppo economico di ogni Paese. Dal 1950 al 1963, dopo il successo del primo esperimento, la Banca, a richiesta dei Governi interessati, ha inviato missioni di studio: nel 1950 in Turchia, Nicaragua, Guatemala, Cuba; nel 1951 nell'Iraq, Ceylon, Surinam; nel 1952 in Giamaica; nel 1953 nella Guaiana Britannica e in Nigeria; nel 1954 in Malesia e in Siria; nel 1955 in Giordania; nel 1956 nella Somalia ex italiana; nel 1957 in Thailandia; nel 1958 in Libia; nel 1959 nel Tanganica e in Venezuela; nel 1960 in Uganda; nel 1961 in Spagna e nel Kenia; nel 1963 in Papuaasia e in Nuova Guinea.

I compiti di queste missioni di studio, pur variando in funzione dei bisogni dei diversi Paesi, hanno sempre avuto gli stessi fini essenziali: studiare i problemi e le possibilità di sviluppo dei Paesi visitati, per fare in seguito raccomandazioni che aiutino i Governi ad elaborare programmi di sviluppo a lungo termine.

Tre sono i punti su cui verte lo studio: il primo è la stima degli investimenti che un Paese può ragionevolmente intraprendere con le risorse di cui dispone; il secondo è l'indicazione per gli investimenti pubblici, di una scala di priorità tra i principali settori dell'economia e tra i diversi tipi di iniziative all'interno dei singoli settori, dopo aver tenuto conto delle esigenze dell'investimento privato; il terzo punto consiste nel proporre la politica economica e finanziaria e le misure amministrative necessarie per assicurare il successo del programma di sviluppo.

Le missioni, inoltre, sono spesso in grado di fare importanti raccomandazioni tecniche per migliorare la produttività dei vari settori dell'economia.

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Altre forme di assistenza tecnica sono state intraprese nell'anno finanziario 1962-63. Nell'Equador la Banca si è assunta gli oneri in valuta estera di uno studio generale dei vari tipi di trasporto, e di uno studio di base per un programma nazionale di elettrificazione. In India si è affrontato il problema del trasporto del carbone, nell'Iran quello della creazione di un ente pubblico per il settore elettrico, in Nigeria quello delle autostrade. Altri interventi si sono avuti a Taiwan (Formosa) e in Tunisia.

La Banca mantiene strettissimi rapporti con altre organizzazioni che si occupano dell'assistenza tecnica per lo sviluppo economico e particolarmente con l'O.N.U. e con i suoi vari organismi specializzati. Alcuni di questi organismi hanno dato una preziosa collaborazione nell'organizzare missioni di studio generale.

Sebbene la Banca partecipi all'attività dell'Ufficio di Assistenza tecnica delle Nazioni Unite, essa finanzia le sue attività di assistenza tecnica con le proprie entrate e quindi non fruisce dei contributi annuali che i membri dell'O.N.U. versano per il finanziamento del programma generale di assistenza tecnica.

La Banca ha accettato di essere l'organo esecutivo del Fondo Speciale delle Nazioni Unite il cui scopo principale è di facilitare i complessi studi di pre-investimento che sono spesso necessari prima che si possa organizzare il finanziamento di importanti progetti di investimento.

Il primo studio del Fondo Speciale portato a compimento fu quello dei bisogni e del potenziale produttivo dell'Argentina in materia di energia elettrica. Successivamente la Banca ha curato l'organizzazione e la supervisione di altri 15 studi finanziati dal Fondo Speciale fra cui quelli relativi allo sbarramento del fiume Niger, ai problemi del porto di Bangkok in Thailandia, ai progetti di irrigazione e produzione di energia nel Guatemala, alle risorse minerarie del Surinam, alle risorse carbonifere in Colombia, al fabbisogno di energia nel Sudan, alle risorse idroelettriche nel Brasile, agli impianti portuali e ferroviari in Costa Rica, ad un programma di strade per il Paraguay.

L'esperienza che la Banca Mondiale ha acquisito dal giorno in cui ha cominciato la sua attività, nel 1946, ha ampiamente confermato che l'aiuto tecnico e quello finanziario a favore dello sviluppo economico sono strettamente interdipendenti e che la Banca è in grado di dare un contributo particolarmente efficace al processo di sviluppo, coordinando insieme queste due componenti essenziali.

La Banca e il mercato finanziario

Come è stato accennato, per il finanziamento delle sue attività la Banca fa assegnamento sui prestiti che riesce ad ottenere nei mercati finanziari di tutto il mondo. Al 30 giugno 1965 il totale delle sue obbligazioni in circolazione raggiungeva un importo equivalente a 2.724 milioni di dollari. A quella data, la Banca aveva offerto e collocato sui vari mercati emissioni pubbliche specie negli Stati Uniti, nella Svizzera, nei Paesi Bassi, nel Canada, nel Regno Unito, in Austria, in Belgio, in Germania e in Italia.

La Banca si è servita di diversi sistemi per il collocamento delle proprie obbligazioni o con accordi con istituti finanziari, o mediante offerta diretta al pubblico o infine con accordi con cui si affidava ad altri enti il patrocinio delle emissioni o con il sistema della sottoscrizione negoziata.

Al di fuori degli Stati Uniti, il mercato delle obbligazioni della Banca si divide in due settori principali: un vasto mercato internazionale per le emissioni in dollari USA e un mercato per le emissioni in altre valute in Belgio, in Canada, in Germania, in Italia, nei Paesi Bassi, nella Svizzera e nel Regno Unito. Per quanto riguarda in particolare l'Italia la Banca ha collocato pubblicamente una sua emissione. L'offerta è stata fatta alla pari dal 3 al 6 luglio 1951 per un importo di 15 miliardi di lire (14 milioni di dollari) in obbligazioni a 15 anni al 5% scadenza 1966. La Banca d'Italia ha presieduto un sindacato di sottoscrizione che ha garantito il collocamento delle emissioni. Le Banche del gruppo erano la Banca Nazionale del Lavoro, il Banco di Napoli, il Banco di Sicilia, la Banca Commerciale Italiana, il Credito Italiano e il Banco di Roma.

Le obbligazioni emesse dalla Banca sono sue obbligazioni dirette e recano la dichiarazione esplicita che non costituiscono impegno per nessun Paese membro. I portatori di obbligazioni non godono di alcuna esenzione generale delle imposte sugli interessi loro corrisposti e d'altro canto la Banca non ha alcun obbligo di trattenere imposte che colpiscono l'interesse delle sue obbligazioni.

Numerose obbligazioni in circolazione prevedono l'istituzione di fondi di ammortamento il che obbliga la Banca a comprare o a rimborsare obbligazioni allo scopo di costituire questi fondi. Ogni emissione, esclusa cinque in dollari USA e una in marchi tedeschi, può essere rimborsata prima della scadenza a discrezione della Banca.

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Le cessioni di crediti, che nei primi tempi costituivano un modesto contributo alle risorse della Banca, sono diventate rapidamente un importante strumento di provvista per l'attività creditizia ed hanno portato l'investimento privato a partecipare al finanziamento dello sviluppo dei Paesi membri. Le cessioni di crediti costituiscono vendite private di titoli e nel solo anno finanziario 1964-65 sono ammontate a 106 milioni di dollari.

Infine la Banca conclude operazioni congiunte con Banche di investimento statunitensi. Con tali operazioni da un lato la Banca concede il prestito e dall'altro vengono attinti nello stesso tempo nuovi fondi supplementari da investitori privati o mediante pubblica offerta di obbligazioni sul mercato finanziario ovvero con collocamento privato di titoli presso investitori istituzionali. I fondi così raccolti e l'importo del prestito della Banca sono nell'insieme utilizzati per il finanziamento dello sviluppo del Paese considerato e in certi casi per lo stesso progetto o programma di sviluppo.

La Società Finanziaria Internazionale (IFC)

È stata costituita nel 1956 come affiliata della BIRS ed è una istituzione finanziaria destinata ad integrare l'attività della Banca e specificamente ad incoraggiare lo sviluppo dell'iniziativa privata nei territori dei Paesi membri specialmente nelle zone meno sviluppate. L'IFC è in grado di offrire, in associazione con investitori privati, finanziamenti a lungo termine per mezzo o di partecipazioni dirette al capitale oppure di una combinazione di sottoscrizione di capitali e prestiti. Essa è in grado, inoltre, di collaborare allo sviluppo dei mercati finanziari dei Paesi membri sia mediante sottoscrizione di azioni o di obbligazioni prima della vendita al pubblico, sia mediante accordi « stand-by ». In generale l'IFC prende in considerazione progetti di investimento riguardanti attività industriali o che abbiano per il Paese una importanza economica tale da giustificare l'intervento anche se tali progetti siano in combinazione con attività agricole o di servizio. L'ammontare degli impegni assunti dalla IFC durante l'esercizio 1964-65 è stato il più alto mai registrato e ha portato a 137 milioni di dollari la cifra complessiva raggiunta a partire dall'inizio della attività. Oltre 76 milioni di dollari sono stati impiegati nell'emisfero occidentale, 30 milioni in Asia e nel Medio Oriente e 19 milioni di dollari in Asia. I maggiori impegni si riferiscono a Società per la produzione di acciaio o di manufatti metallici; seguono quelle per la produzione di cellulosa e carta, materiale da costuzione, tessili ecc.

I prestiti dell'IFC sono concessi senza garanzie governative e nella maggioranza sono contratti in dollari USA. Il tasso di interesse è fissato caso per caso tenendo conto del rischio, dell'importo e del rendimento eventuale. L'IFC percepisce inoltre una commissione dell'1% all'anno. La durata dei prestiti varia da un minimo di 5 ad un massimo di 15 anni.

L'Associazione Internazionale di Sviluppo (IDA)

L'IDA è stata costituita nel settembre 1960 con lo scopo di incoraggiare lo sviluppo economico, di aumentare la produttività e di elevare in tal modo il tenore di vita nelle regioni del mondo meno sviluppate. È una affiliata della Banca mondiale ma dispone di proprie risorse finanziarie. Come la BIRS, aiuta a finanziare progetti di sviluppo accuratamente scelti e preparati ma fornisce il capitale necessario a condizioni di rimborso più favorevoli. I membri dell'IDA si dividono in due gruppi: il primo gruppo comprendente i Paesi economicamente più sviluppati, il secondo è costituito dai Paesi in via di sviluppo. I Paesi appartenenti alla prima categoria versano l'intera sottoscrizione in valuta convertibile che l'IDA può utilizzare integralmente per i suoi prestiti; i Paesi in via di sviluppo, invece, versano in valuta convertibile soltanto il 10% mentre il rimanente è versato in valuta propria. E ancora i Paesi del gruppo primo sono i finanziatori, quelli del gruppo secondo gli assistiti. Nel solo anno finanziario 1964-65, l'IDA ha fornito crediti per lo sviluppo in undici Paesi per complessivi 309 milioni di dollari.

Finora tutti i crediti sono stati concessi per 50 anni senza rimborsi per i primi 10 anni; successivamente il rimborso si effettuerà in misura dell'1% l'anno per 10 anni e del 3% annuo per i rimanenti 30 anni. Non ci sono interessi, e si paga solamente una commissione dello 0,75%. I rimborsi devono essere effettuati in divise estere.

Gli scopi per i quali sono stati concessi i prestiti sono gli stessi per i finanziamenti della Banca mondiale: trasporti, energia elettrica, agricoltura, comunicazioni, industria. Il principale beneficiario dei prestiti IDA è stata l'India; seguono l'Africa, l'Asia e il Medio Oriente, l'Europa e l'emisfero occidentale.

The New York Journal of Commerce
December 31, 1965

Sharp Step-Up

World Bank Loan Total For Year at New High

By EMMA DORAN

Stepping up very sharply the pace of its lending activity in the case of Asiatic and Latin American countries, the World Bank in the year ending today has approved loans to a total of \$1,167.2 million.

This record figure which reflects 44 loans extended in the calendar year, compares with \$727.8 million authorized in 1964 under 31 loans. Since lending operations started in 1946, the international institution has made loans to an aggregate of nearly \$9.5 billions.

The aggregate value of seven loans granted African countries this year was \$116.8 million as compared with \$207.3 million under 10 loans in Calendar 1964. For other areas the 1965 number of loans and totals with 1964 in parenthesis were as follows: Asia & Middle East—16, \$442.3 million (11, \$221.2 million); Australia—2, \$62.5 million (1, \$32.5 million); Europe—4, \$169.0 million (3, \$163.5 million); Western Hemisphere—15, \$376.6 million (6, \$103.3 million).

Activities of the two affiliates of the World Bank, the International Finance Corp. (IFC) and the International Development Association (IDA) boosted the total of loans, credits and investments by the three institutions to \$1,386 million in 1965. This total, likewise, was a new record, representing a rise of \$215 million over calendar 1964.

IDA's credit operations, however, were down sharply to \$196 million this year as contrasted with \$418 million in 1964. IFC investments, likewise, declined to \$22 million from \$25 million in 1964.

Scope of IFC Operations

The scope of IFC operations, however, can be sharply increased since, effective Dec. 17, the bank may lend its affiliate up to four times the latter's un-

impaired subscribed capital and surplus. Based on current figures the total of such lending could run around \$400 million, which IFC could re-lend to private enterprise in member countries.

During the year, IFC became responsible for the World Bank group, for the technical and financial appraisal, preparation and supervision of industrial and mining projects.

In 1965, the bank inaugurated the policy of charging rates on loans to market eligible countries ranging from ½ of 1 per cent to 1 per cent higher than the "standard rate" charged other borrowers. "Market eligible" countries are those able to borrow the larger part of funds for development in the "market," but from time to time seek supplementary help from the World Bank.

By charging a rate more nearly level to market rates the bank avoids competing with private investment in these instances, a spokesman for the institution pointed out yesterday.

So far three borrowers have been charged the higher rates: Italy, Japan and New Zealand which received loans at rates of from 6 per cent to 6½ per cent, depending on maturities. The current "standard" rate on the bank's loans to other borrowers

The purposes for which world bank loans were made this year are indicated in the table below:

AMOUNT MILLIONS OF DOLLARS		
Purpose	1965	PC of Total
Transportation	423.7	36.3
Electric power	344.4	29.5
Industry	224.0	19.2
Telecommunications	41.8	3.6
Agriculture	123.7	10.6
Water supply	6.8	0.6
Education	2.8	0.2
Total	\$1,167.2	100.0PC
Purpose	1964	PC of Total
Transportation	355.6	48.8
Electric power	238.5	32.8
Industry	68.0	9.4
Telecommunications	—	—
Agriculture	39.5	5.4
Water supply	20.2	2.8
Education	6.0	0.8
Total	\$727.8	100.0PC

El Comercio, Cuzco
November 15, 1965

Banco Mundial Hace Empréstito al Perú

WASHINGTON.— El Banco Internacional de Reconstrucción y Fomento (Banco Mundial) ha informado que en el primer trimestre del presente ejercicio económico tuvo ingresos netos por un total de 35 millones de dólares. Al terminar ese período, el 30 de setiembre de 1965, las reservas del Banco sumaban 957 millones de dólares.

Los ingresos brutos llegaron a 71 millones de dólares y los desembolsos fueron de 36 millones de dólares comprendidos en estos últimos 29 millones de dólares en pago de intereses y gastos de emisión y otros de tipo financiero relacionados con la deuda consolidada del Banco.

Durante el trimestre el Banco concedió diez préstamos por un total de 229 millones de dólares, comprendido uno de 33 millones de dólares al Perú, para su programa de carreteras, y otro de 40 millones de dólares a España, para su plan de puertos. Se hizo un préstamo para un proyecto conjunto de Kenia, Tanzania y Uganda. Los restantes fueron otorgados a Irán, Israel, Japón, Li-

beria, Nigeria (2 préstamos) y Pakistán. Con ellos, subió a 434 el número de préstamos otorgados hasta ahora por el Banco a 77 países y territorios; la suma total de sus compromisos se elevó a 9.184 millones de dólares. Deducidas cancelaciones, ajustes de cambios, reembolsos y ventas de préstamos, el total de préstamos firmados todavía en poder del Banco se había reducido al 30 de setiembre a la suma de 6.134 millones de dólares.

Durante el trimestre se hicieron desembolsos sobre préstamos por la suma de 145 millones de dólares y al final del período el total de esos desembolsos era de 6.735 millones de dólares.

Los reembolsos de principal recibidos por el Banco sumaron 36 millones de dólares y los reembolsos a los compradores de porciones de los préstamos llegaron a 38 millones de dólares. El 30 de setiembre el total se elevó a 1.960 millones de dólares, dividido en 946 millones de dólares reembolsos al Banco y 1,014 millones de dólares a compradores de obligaciones de los prestatarios, vendidas por la institución.

La Prensa Grafica,
San Salvador, November 17, 1965

Banco Informa Sobre Créditos a 10 Naciones

Washington, Nov. — El Banco Internacional de Reconstrucción y Fomento (Banco Mundial) ha informado que en el primer trimestre del presente ejercicio económico tuvo ingresos netos por un total de 35 millones de dólares. Al terminar ese período, el 30 de septiembre de 1965, las reservas del banco sumaban 957 millones de dólares.

Durante el trimestre el banco concedió diez préstamos por un total de 229 millones de dólares, comprendido uno de 33 millones de dólares al Perú, para su programa de carreteras, y otro de 40 millones a España para su plan de puertos.

Los restantes fueron otorgados a Irán, Israel, Japón, Liberia, Nigeria, Pakistán y para un proyecto conjunto de Kenia, Tanzania y Uganda.

Con ellos, subió a 434 el número de préstamos otorgados hasta la fecha por el Banco Mundial a 77 países y territorios.

El Comercio, Lima
November 16, 1965

Ingreso de US\$ 35 millones tuvo Banco Mundial en el primer trimestre del año

El Banco Internacional de Reconstrucción y Fomento (Banco Mundial) ha informado que en el primer trimestre del presente ejercicio económico tuvo ingresos netos por un total de US\$ 35 millones. Al terminar ese período de 30 de septiembre de 1965, las reservas del Banco sumaban US\$ 957 millones.

Los ingresos brutos llegaron a US\$ 71 millones y los desembolsos fueron de US\$ 71 millones y los desembolsos fueron de US\$ 36 millones, comprendidos en estos últimos US\$ 29 millones en pago de intereses y gastos de emisión y otros de tipo financiero relacionados con la deuda consolidada del Banco.

Durante el trimestre el Banco concedió diez préstamos por un total de US\$ 229 millones, comprendido uno de US\$ 33 millones al Perú, para su programa de carreteras, y otro de US\$ 40 millones a España para su Plan de Puertos. Se hizo un préstamo para un proyecto conjunto de Kenia, Tanzania y Uganda. Los restantes fueron otorgados a Irán, Israel, Japón, Liberia, Nigeria (2 préstamos) y Pakistán. Con ellos subió a 434 el número de préstamos acordados hasta ahora por el Banco a 77 países y territorios; la suma total de sus compromisos se elevó a US\$ 9.184 millones. Deducidas cancelaciones, ajustes de cambios,

reembolsos y ventas de préstamos, el total de préstamos firmados todavía en poder del Banco se había reducido al 30 de septiembre a la suma de US\$ 6.134 millones.

Durante el trimestre se hicieron desembolsos sobre préstamos por la suma de US\$ 145 millones y al final del período el total de esos desembolsos era de US\$ 735 millones.

El Banco Mundial vendió o convino vender el equivalente a US\$ 7 millones del principal de los préstamos concedidos en el trimestre. (Al final se da una lista de compradores de porciones de estos y otros préstamos). Al 30 de septiembre el total de las ventas de tales porciones era de US\$ 1.892 millones, suma que, con excepción de US\$ 69 millones, no tiene la garantía del Banco.

Los reembolsos de principal recibidos por el Banco sumaron US\$ 36 millones y los reembolsos a los compradores de porciones de los préstamos llegaron a US\$ 38 millones. El 30 de septiembre el total se elevó a US\$ 1.960 millones, dividido en US\$ 948 millones reembolsados al Banco y US\$ 1.014 millones a compradores de obligaciones de los prestatarios vendidas por la institución.

Al finalizar el trimestre, la deuda consolidada pendiente del Banco era de US\$ 743 millones.

SETTLEMENT OF INVESTMENT DISPUTES

Agefi, Brussels
December 23, 1965

NEW-YORK

**CONVENTION POUR LE REGLEMENT
DES DIFFERENDS RELATIFS AUX
INVESTISSEMENTS**

New York. — Au cours du mois de novembre, la Convention pour le Règlement de Différends relatifs aux Investissements entre Etats et Ressortissants d'autres Etats, qui a été soumise aux gouvernements par la Banque Mondiale en mars dernier, a été signée par l'Italie et le Ghana.

La Convention entrera en vigueur après signature et ratification par vingt Etats ; 27 l'ont déjà signée ; un seul (Nigeria) l'a ratifiée.

The New York Journal of
Commerce, January 4, 1966

**Investment Disputes
Pact Inked by 3 More**

Washington Bureau

WASHINGTON, Jan. 3—During December, the convention on settlement of investment disputes between states and nationals of other states, submitted by the World Bank on March, 1965, was signed by Belgium, France, and Congo-Brazzaville. There are now 30 signatories to the convention. The Government of Nigeria has also ratified the convention.

The convention will come into force after signature and ratification by 20 states.

Les Echos, Paris
December 3, 1965

Aquitaine - Basses-Pyrénées -

Le port de Bayonne inquiète ses rivaux espagnols

LA concurrence s'accroît entre le port de Bayonne et ses voisins espagnols, et notamment celui de Pasajes. De part et d'autre, des programmes d'équipement et de modernisation sont entrepris. Bayonne, pour sa part, a largement avancé ses travaux.

Beaucoup de travail a été accompli depuis la fin 1963 où la jetée portuaire avait atteint une première centaine de mètres. La partie rectiligne de 300 mètres a été réalisée malgré de violentes tempêtes et l'arc de 850 mètres en pleine mer a été clôturé. L'ouvrage s'allonge donc sur près de 1.200 mètres, dont l'extrémité face à la mer a été « blindée » par 80.000 tonnes de béton et d'enrochement. Un mur de protection de la jetée a été prévu sur la face nord : 3 mètres de haut, 3 mètres de large à la base et 2 mètres de large à la partie supérieure. Ces chiffres donnent une idée des importantes mesures prises pour faciliter l'accès des navires dans des eaux plus calmes que celles présentées autrefois par La Barre, en même temps qu'une sécurité accrue dans le chenal de navigation. Ces réalisations

ont une incidence heureuse puisque la zone industrielle Boucau-Tarnos sur la rive droite de l'Adour s'équipe chaque jour davantage.

Prêt de la Banque mondiale

Du côté espagnol, en revanche, on s'inquiète à la fois du rayonnement du port de Bordeaux et du net redressement de la situation du port de Bayonne. La Banque mondiale a accordé à l'Espagne un prêt d'un montant équivalent à 40 millions de dollars pour l'aider à financer le plan de développement de ses ports sur les années 1965 à 1967. Le port directement concerné par Bayonne, Pasajes, fera pour sa part d'importants travaux d'aménagement et d'installation d'un matériel moderne, réfection de quais, construction de grues, amélioration du chenal d'accès, approfondissement du bassin principal, création de deux nouveaux quais, l'un pour les cargaisons mixtes et les marchandises en vrac, l'autre pour les bateaux de pêche, pour répondre à l'attirance de plus en plus marquée du port pêcheur de Saint-Jean-de-Luz.

Le Figaro, Paris
December 10, 1965

POUR LA MODERNISATION DE SES PORTS

La Banque mondiale accorde un prêt de 40 millions de dollars à l'Espagne

L'ESPAGNE péninsulaire, les Baléares et les Canaries comptent ensemble plus de trois cents ports. La plupart ne vivent guère que du cabotage : 80 % du commerce extérieur espagnol s'effectue par la mer. Seuls quelques grands ports pétroliers (Carthagène, Santa Cruz de Tenerife) ou marchands (Barcelone, Pasajes) disposent d'un équipement satisfaisant. Cependant, malgré la médiocrité des autres installations, l'activité maritime espagnole poursuit sa très nette progression. En 1964, on a enregistré, par rapport à 1963, un accroissement de 16 %

du trafic des passagers et de 7,80 % de celui des marchandises.

Pour faire face à cette augmentation du trafic, un gros effort devait être entrepris. Le Plan de développement espagnol a mis au point, en avril 1964, un programme particulier prévoyant la modernisation, l'extension, l'accroissement des tirants d'eau des ports marchands, la construction de digues et de quais, d'entrepôts, etc. Le total des travaux à effectuer jusqu'en 1967 atteint 12 milliards de pesetas (960 millions), dont 1.650 millions ont déjà été réalisés en 1964.

Troisième aide

Comme elle l'avait déjà fait pour l'exécution du « plan des routes » et pour la modernisation des chemins de fer (1), la Banque mondiale vient d'accorder à l'Espagne un prêt de 40 millions de dollars (2.400 millions de pesetas) pour son plan de développement des ports.

Vingt-deux millions de dollars seront affectés à des travaux de génie civil et à l'achat de matériel pour Barcelone, Huelva, Las Palmas et Pasajes. Le reste sera employé à l'achat de matériel destiné à dix-sept autres ports et à l'amélioration de tout le système portuaire.

et qu'avait rappelée son président M. George Wood, lors de la dernière assemblée mondiale : « Il faut se battre pour le développement comme si l'on faisait une guerre. »

André Gillet.

(1) « Le Figaro », 28 septembre 1965.

Ce nouveau prêt produira un intérêt annuel de 5 1/2 % et sera remboursable en trente-deux tranches semestrielles du 1er décembre 1969 au 1er juin 1983.

C'est, comme nous l'avons indiqué, le troisième prêt fait à l'Espagne par la Banque mondiale pour aider la modernisation de ses structures. Elle reste ainsi dans la voie qu'elle s'est tracée

Il Sole - 24 Ore, Milan
December 5, 1965

Un piano di sviluppo portuale approvato dal Governo spagnolo

UN CONTRIBUTO DELLA BANCA MONDIALE

Madrid, 4 dicembre

Nel quadro del suo sviluppo economico e potenziamento industriale, la Spagna conferisce grande importanza all'ammodernamento dei suoi porti marittimi principali e minori. La Banca Mondiale ha concesso a proposito un prestito equivalente a 40 milioni di dollari da utilizzarsi entro il periodo intercorrente tra il 1965 e il 1967. Il prestito verrà così ripartito: 22 milioni di dollari per lavori del Genio Civile e per l'acquisto di materiali nei quattro grandi porti, 18 milioni di dollari per forniture di materiale a 17 porti minori e per il miglioramento generale del funzionamento portuale.

Il programma che dovrà essere realizzato con il prestito della Banca Mondiale consiste principalmente in lavori da effettuarsi nei quattro grandi porti di Barcellona, Huelva, Las Palmas e Pasajes affinché vengano attrezzati, conformemente al piano di sviluppo portuale, con materiale modernissimo. Un assoluto rinnovamento dovrà essere apportato con la installazione di gru. Il Governo dal canto suo ha accettato di contribuire al programma in atto, dando corso a diversi lavori complementari ed eseguendo parecchie opere d'affiancamento, non previste al momento in cui era

progettato il piano. Opere che sono assolutamente indispensabili e che costituiscono una condizione per l'efficace riuscita delle installazioni finanziate dalla Banca Mondiale.

Lavori e forniture seguiranno la consuetudine del conferimento per aggiudicazione internazionale.

Per quanto si riferisce ai porti la Banca Mondiale, ha posto in evidenza la loro importanza intercontinentale. Barcellona è considerato il porto principale spagnolo per il carico misto. Il porto di Huelva tratta soprattutto il carico e lo scarico di merci varie, ma la sua maggiore attività è quella dei prodotti minerali per la esportazione. Las Palmas è a sua volta il porto più importante delle Grandi Canarie, utilissimo per la esportazione del pomodoro e delle banane che sono prodotti principali delle Isole. Il porto per la sua favorevole posizione nei confronti delle rotte marittime del mondo, è divenuto un grande centro di rifornimento delle navi come anche un centro per il trasbordo dei prodotti oleosi. Il porto di Pasajes, sulla costa settentrionale della Spagna, è soprattutto un grande centro di pesca.

Sempre in riferimento alla politica del piano di sviluppo, va segnalato un decreto apparso nel *Bollettino Ufficiale dello Stato* col

quale vengono ridotti i diritti di dogana fissi al fine di favorire la importazione di beni strumentali indispensabili per lo sviluppo economico del Paese. La nuova regolamentazione figura in una appendice del tariffario spagnolo. In pari data al decreto comparso sul *Bollettino Ufficiale*, è stata pubblicata una lista iniziale dei materiali che possono beneficiare del diritto di dogana congiunto ridotto dell'1 per cento per un periodo di 2 anni con inizio dal 1° ottobre 1965. La lista comprende macchine automatiche per la levigazione; torni paralleli del peso unitario di 40 mila kilogrammi; macchine per la fabbricazione della latta galvanizzata con processi elettromeccanici; macchine per il montaggio degli elementi di macchine elettriche e infine trattori della potenza superiore a 350 CV e 3 differenziali per trasporti pesantissimi.

Infine modifiche al regime di importazione temporanea in franchigia dei diritti doganali, sono menzionate nel *Bollettino Ufficiale* di Stato pubblicato il 1° ottobre scorso riguardanti: materiale rotante ferroviario, aeronavi, veicoli automobilistici compresi i trattori, le vetture ateliers, le ambulanze; strutture cinematografiche e radiofoniche e televisive.

g. a. c.

OPERATIONS - AFRICA

The Financial Times, London
December 22, 1965

PLAN TO PUT KARIBA DAM INTO QUARANTINE

By Our Political Correspondent

The Prime Minister and the Leader of the Opposition, Mr. Edward Heath, clashed in the Commons yesterday during a major debate on the Government Rhodesian policy.

After Mr. Heath had said that the Government had not ruled out force in imposing the embargo on Rhodesia's oil supplies, Mr. Wilson declared that the Opposition, in tabling its motion on Rhodesia, had been more concerned with unity in its own party than with issues of principle.

The motion, which, although not voted on for procedural reasons, was the main item in yesterday's debate, among other things warned the Government that the Conservatives categorically rejected the use of blockade or force in any other form.

Mr. Wilson told the Commons that he had challenged Mr. Heath a fortnight ago to table a motion of censure if disagreed with the Government's policy, but the Opposition's present motion was deliberately framed to avoid a motion of censure.

In his speech Mr. Heath had seemed—added the Prime Minister—more concerned with the passions on the benches behind him than the problems behind him.

The Prime Minister spoke for 85 minutes, mostly on Rhodesia, and he concluded by challenging the Conservatives to vote against the Government's Rhodesian policy.

"I think I have answered all Mr. Heath's points. We are not seeking a mandate for the use of military force. We don't plan a naval blockade of Beira. We are prepared to treat with those Rhodesians willing to bring constitutional rule into Rhodesia."

He accused Mr. Heath of allowing his actions in the debate to have been dictated by a "misconceived approach to Conservative Party unity." Earlier Mr. Wilson had said he understood Mr. Heath's difficulties, and claimed that Mr. Heath—"to his honour and credit"—had supported the Government's policy so far even though many of the measures were repugnant to him.

In discussing the question of force, Mr. Wilson said that one of the problems in using it over the Kariba dam issue was that to send in troops might result in lasting damage being caused to the power station and possibly the dam itself.

But he told the Commons that if Mr. Heath still had doubts about the Government's intentions he would be glad to have another private talk with him. If they could not satisfy each other then he would be prepared for one of them to make a statement to the House.

The Prime Minister revealed that "a very high powered representative of the International Bank" (Mr. Knapp) had been in Salisbury and Lusaka for the past few days trying to work out an arrangement for quarantining the dam on an agreed basis.

"Whether that would involve British troops or Commonwealth troops, we do not know. If it could be worked out we would be ready to send British troops across the Zambesi for that purpose because it would be part of an agreed and unopposed operation."

Mr. Knapp is expected to be returning to the U.S. to-day, via London.

Mr. Wilson, questioned by Sir Alec Douglas Hume about the Government's attitude to the use of force, replied that a distinction had to be drawn between the use of force to "invade Salisbury" and the type of force involved in "keeping ships out of the port of Beira." They were entirely different issues, he said.

On the oil embargo, he believed it would be effective. If it were not, he added, there were measures other than force which the Government would have to consider with the other nations.

For example, if Angola attempted to send a tanker round the Cape to Beira, "we might take legal action to close the pipeline" from Beira to the Umtali refinery in Rhodesia. The pipeline is owned by Lonrho, a company in which there are British interests. But if there were a decision by the U.N. to impose a naval blockade this would happen even though Britain did not ask for it—"and we won't ask for it."

On the question of discussions with Salisbury, the Prime Minister said: "If Smith says 'we will end the illegal regime provided it is not one man one vote to-morrow,' the Governor can give that assurance. We believe that the time has come now to set out our ideas on the return of constitutional rule," Mr. Wilson added.

The Government was in communication with the Governor in Salisbury to ensure not only that he knew fully what was in its mind, but to ensure the Government knew what was in his.

Suggestions had been made that the Governor should return to London for talks, which might be a good idea, says Mr. Wilson. He stressed, however, that there would also be "dangers and difficulties" in such a course, not least the risk of Government House being taken over while he was away.

Mr. Heath warned the Prime

Minister that he had insisted on complete and unconditional surrender by everyone involved in the present illegal regime in Rhodesia.

"Mr. Wilson has committed all his personal prestige and the prestige of the Government as a whole to 'toppling the Smith regime,' and there lies the real danger."

The Prime Minister would be under constant pressure to go further and further beyond policies that were reasonable and wise—policies the Conservatives had supported.

Anxieties

Listing the Opposition's main anxieties over the oil embargo, Mr. Heath stressed the problem of ensuring that Zambia's needs were adequately met. Secondly, was the fear that law and order in Rhodesia would be rendered impossible and there would be a complete breakdown.

He maintained that on Monday, Mr. Wilson had avoided giving a complete assurance that force would not be used if this were needed to back the oil embargo.

Mr. Wilson intervened at this point to retort that he had explained the position to Mr. Heath in private exchanges, and that to spell out publicly what he had said privately could put men's lives at risk.

When the uproar this intervention produced had subsided, Mr. Heath insisted on pursuing the point. "You have never been prepared to give this assurance to the House," he accused the Prime Minister.

Again he warned Mr. Wilson that his desire for a quick solution could lead him on dangerous adventures. Economic measures could not work as quickly as the Government seemed to think, and the creation of an economic crisis, the breakdown of law and order, or military chaos was no solution. The Prime Minister had called for support for "all measures." This the Opposition could not and would not accept. "The line here is firmly drawn," Mr. Heath declared.

It was not on the oil embargo that they were opposing the Government in the division lobby. It was on the use of force for which the Government asked authority. "We are not prepared to see these measures backed up by the use of force."

Mr. Heath then urged the Prime Minister to follow a two-fold policy in which active reconciliation was put as prominently and constantly as economic measures and sanctions.

Daily Nation, Nairobi
December 18, 1965



● MR. J. BURKE KNAPP

SMITH IN BANK TALKS

SALISBURY, Friday

MR. J. BURKE KNAPP, vice-president of the World Bank, met Rhodesian Prime Minister, Ian Smith here last night, a Government spokesman said.

But the spokesman did not give an indication of the purpose of the meeting, neither would Mr. Knapp nor Mr. Smith make any comment on the talks.

Mr. Knapp arrived here yesterday for a four-day visit to Rhodesia. He leaves here today to inspect the Kariba Dam on Rhodesia's border with Zambia.

Before flying to Lusaka tomorrow, Mr. Knapp will attend a routine meeting of the Board of the Central African Power Corporation, which controls the dam and its installations on behalf of the Rhodesian and Zambian governments.

DEBTS

The Central African Power Corporation still owes 26 million sterling of a 32 million loan made to it by the World Bank to help finance construction of the dam.

The last payment was made only a fortnight ago and the next major payment is due in June.

The loan is jointly guaranteed by the Rhodesian and Zambian governments and the British Government is the ultimate guarantor.

Rhodesian Prime Minister, Mr. Ian Smith, has said that it would not be able to meet many of its overseas debts because of Britain's seizure of Rhodesian Sterling Reserves held in London. — Reuter

An Nasr, Constantine
November 27, 1965

KAMPALA — M. J. Shurke Knapp - Vice-Président de la banque mondiale est arrivée jeudi à Kampala pour y discuter avec les dirigeants ougandais sur la question de prêt pour le développement de l'Ouganda.

Le vice-Président de la banque mondiale s'est déjà entretenu avec M. Kalule - Stemala ministre ougandais des finances et avec M. Milton Obote premier ministre.

Nation, Nairobi
November 6, 1965

MAN WITH MONEY ON HIS MIND

World Bank official spies out the land

By NATION Reporter

AN OFFICIAL of the International Bank of Reconstruction and Development (World Bank), Mr. D. L. Gordon, who arrived here earlier this week will soon begin a tour of the member countries of the East African region of the Bank before taking up residence here next January.

The countries constituting the region are the Sudan, Ethiopia, Somalia, Uganda, Kenya, Tanzania, Malawi, Zambia, Burundi, Rwanda and Malagasy (Madagascar).

As head of the East African regional office — the other African office is based in West Africa — Mr. Gordon will work closely with the various governments in identifying and assessing the feasibility of various development projects before recommending them to the World Bank and affiliate agencies and other governments for grant of development loans.

One such agency is the International Development Association, established by the United Nations in September, 1960, to promote economic development in the developing countries.

Mr. Gordon and his team of experts will conduct surveys, feasibility studies; develop more intimate relations between the Bank, the various governments of the region, other United Nations specialised agencies and foreign governments that provide development loans.

Mr. Gordon said the World Bank has already lent money to all the countries in this region except Rwanda, Burundi and Madagascar. The Bank hoped, however, to become more active in investigating further projects and making it easier for loans to be raised by the governments concerned.

One way of getting easier loans is through the International Development Association, whose terms are more flexible than those of the World Bank and bear less heavily on the balance of payments of recipient countries than do conventional loans.

While the lending terms of the IDA are much more lenient than those of the World Bank, it uses the same high standards of project planning and execution when considering a credit operation.

Mr. Gordon said when his regional office is firmly established an Agricultural Development Service for East Africa, with headquarters in Nairobi, would be established to provide much needed technical know-how in agriculture for members of the region.

Consultants

This service, to be staffed by expatriates with technical expertise in local agriculture who, for various reasons, could not be employed by the regional governments, will act as a type of engineering consultants' agency in agriculture. They will advise on irrigation, extension work, agricultural planning, marketing and related services.

The Bank will also establish an Economic Development Institute to train senior civil servants for development planning.

The institute will be run on the lines of a staff college for officers due for promotion.

Mr. Gordon said as more qualified staff became available the World Bank regional office would work closely with the universities in the region in planning some of their economic development courses so that students could get first hand experience of some of the problems they would be dealing with after graduation.



MR. D. L. GORDON

The Ethiopian Herald, Addis Ababa
December 5, 1965

Thursday's editorial — "Useful Assistance", commented on the World Bank and the genuine assistance the organisation is extending to developing countries, Ethiopia being one of the beneficiaries. In generous loans it gave helped Ethiopia to build up key sectors of her national economy.

The paper made particular mention of World Bank Vice-President, Mr. Knapp's visit to Ethiopia and said that the talks made between the Bank official and members of the Government would result in an increased degree of cooperation. The World Bank is cooperating with this country in various sectors of development ranging in scope from education to agricultural projects.

The Herald concluded:—"The World Bank has been showing increased interest in the development of not only Ethiopia but other African countries as well. The Bank's growing concern for the rapid advancement of this part of the continent has been evidenced by the fact that it has set up an office here in Addis Ababa to keep in direct touch with Ethiopia, the Sudan and Somalia and also to maintain close contact with the Economic Commission for Africa. For developing countries like ours, continued World Bank help and advice is vital. Though the help provided by the Bank so far has been very valuable, there is need for increased assistance in the same direction in future."

OPERATIONS - AFRICA

Industries et Travaux
d'Outre-Mer, Paris
December 1965

ÉTHIOPIE

Prêt de la Banque mondiale
pour les télécommunications en Éthiopie

La Banque mondiale a approuvé l'octroi d'un prêt d'un montant équivalent à \$ 4,8 millions à l'Office impérial des télécommunications d'Éthiopie pour l'aider à financer son programme d'investissements de 1965-1967. Ce programme est destiné à développer et à moderniser les services téléphoniques et télégraphiques urbains, interurbains et internationaux de l'Éthiopie.

Ce prêt est le troisième que la Banque mondiale accorde à l'Éthiopie pour la modernisation du réseau de télécommunications. Un premier prêt de \$ 1,5 million avait été consenti en 1951 pour la remise en état, l'extension et l'entretien des installations; à cette époque, une grande partie des installations de télécommunications était presque hors d'usage. Un deuxième prêt de \$ 2,9 millions a été accordé en 1962 pour financer un nouveau programme d'extension et de modernisation des installations. Le programme que le dernier prêt aidera à financer permettra, en poursuivant cette tâche, de satisfaire la demande accrue de services.

Depuis 1955, le nombre des abonnés du téléphone est passé en Éthiopie de moins de 5 000 à 15 000, dont la plus grosse partie sont à Addis Abeba. Au cours des trois dernières années, la cadence d'accroissement de la demande de services téléphoniques a été en moyenne de 19 % par an, et le réseau a été étendu à son maximum pour faire face à la demande immédiate. Le développement du réseau téléphonique et l'intérêt croissant montré par le public pour son utilisation a soumis à dure épreuve le service interurbain, en particulier sur la liaison principale d'Addis Abeba-Dessie-Asmara-Massawa où les délais d'attente sont parfois de six heures. Les services internationaux sont effectués presque exclusivement par circuit radio. Les circuits radio sont soumis aux perturbations atmosphériques, mais il n'y a pas d'autre solution pratique étant donné le volume actuel du trafic en Éthiopie.

Le programme de 1965-1967 prévoit la construction d'un nouveau central automatique d'une capacité de 10 000 abonnés à Addis Abeba; l'ancien central, qui a une capacité de 6 500 abonnés, sera supprimé, mais l'équipement servira pour le central de Filwoha, dans la banlieue d'Addis Abeba, et pour les centraux de Harrar, Assab, Jimma et Gondar. De nouveaux centraux seront construits à Nazareth et à Massawa et l'installation d'Asmara sera étendue. Les réseaux de câbles urbains seront développés pour assurer le raccordement des nouveaux abonnés. Afin de réduire les longs délais d'attente sur la liaison interurbaine principale d'Addis Abeba à Massawa, on développera et on renforcera le système de transmission à courant porteur sur la ligne aérienne actuelle. Un équipement télégraphique et télex supplémentaire sera installé dans les grands centres, notamment un central automatique de 200 lignes à Addis Abeba. Un équipement de radio à haute fréquence sera mis en place pour constituer des circuits supplémentaires intérieurs et internationaux.

Le bénéficiaire du prêt, l'Office impérial des télécommunications, est un organisme autonome qui a été créé en 1952. Il est devenu un organisme efficace avec le concours de techniciens et de spécialistes de l'exploitation détachés par l'administration des téléphones et télégraphes de la Suède. Grâce à un programme de formation satisfaisant, les Éthiopiens participent de façon croissante à l'exploitation du réseau depuis quelques années et le personnel de l'Office sera bientôt composé presque exclusivement d'Éthiopiens. L'Office recrutera cependant des techniciens et des spécialistes de l'exploitation pour faciliter l'exécution de son programme de 1965-1967.

Le coût total du programme est évalué à un montant équivalent à \$ 10,8 millions des États-Unis, dont environ \$ 7,8 millions en devises. Le prêt de la Banque mondiale couvrira une partie des dépenses en devises du programme; les dépenses relatives au nouveau central d'Addis Abeba seront financées par un fournisseur suédois, l'équipement de radiodiffusion par l'Agence pour le développement international des États-Unis, et les véhicules motorisés par l'Office lui-même, qui financera également toutes les dépenses en monnaie locale. Les commandes concernant les principales fournitures d'équipement et de matériel qui seront financées par le prêt de la Banque seront passées par appels d'offres internationales.

L'Éthiopie aura bientôt une industrie du papier

L'Éthiopie possèdera dans deux ans une usine de pâte à papier doublée d'une papeterie. Le projet d'une valeur de 21 750 000 \$ éthiopiens (soit deux milliards 175 millions de F CFA) sera réalisé en 1968. La fabrique qui sera construite à Nazareth, à une centaine de kilomètres au Sud-Est d'Addis-Abeba pourra produire dans un premier temps 75 000 t annuelles de pâte à papier, avec la possibilité de doubler sa production par la suite. La papeterie sortira toute une gamme de papiers et cartons. Les bois du pays ainsi que la bagasse de la sucrerie de Wonji serviront de matières premières.

Des actions d'une valeur totale de 4 250 000 \$ éthiopiens vont être incessamment placées dans le public, le reste du financement étant assuré par les banques éthiopiennes ainsi que l'Export Import Bank des États-Unis. Une compagnie américaine de premier plan (Parsons and Whittemore) assurera la construction et la direction de l'usine.



Ore 12 Notte, Rome
December 1, 1965

Prestito della Banca
Mondiale all'Etiopia

WASHINGTON, 1. — La Banca Mondiale ha deciso di concedere all'Etiopia un prestito di 4,8 milioni di dollari per contribuire al finanziamento di un programma di investimenti per il 1965-67 predisposto dall'Ufficio Imperiale per le Telecomunicazioni. Il programma prevede l'espansione e il miglioramento dei servizi telegrafici e telefonici nei principali centri urbani e dei collegamenti tra le varie città etiopiche e con l'estero.

Tre Banche hanno accettato di partecipare al prestito senza la garanzia della Banca Mondiale per un ammontare totale di 185.000 dollari che rappresentano le prime due quote di rimborso che vengono a scadenza il 1. marzo e il 1. settembre 1969. Le Banche sono: Banca Commerciale Italiana, Milano; Bank of America National Trust and Savings Association, San Francisco, e The First Pennsylvania Banking and Trust Company, Filadelfia.

La République, Oran
December 8, 1965

M. ABDEL DJALIL EL EMARY à quitté hier Alger pour Tunis

D'hier
à
aujourd'hui

ALGER. — M. Abdel Djalil El Emary, directeur des opérations africaines à la BIRD (banque internationale pour la reconstruction et le développement) a quitté Alger hier après-midi à 16 h. 45 à destination de Tunis, après un séjour d'information dans notre pays.

Répondant aux questions des journalistes, peu avant son départ, M. El Emary a précisé que son voyage faisait suite aux entretiens que M. Kaïd Ahmed, ministre

des Finances et la délégation algérienne, ont eu à Washington avec les représentants de la banque mondiale, en octobre dernier. Dans le cadre de ces entretiens, a-t-il dit, nous sommes venus pour constater et étudier les possibilités économiques en Algérie.

« Nous avons eu des entretiens, a ajouté le directeur des opérations africaines auprès de la BIRD, avec les Ministres compétents et les directeurs des ministères intéressés et nous espérons que les rapports se renforceront davantage entre la banque mondiale et l'Algérie ».

« Les projets se rappor-

tant à l'éducation, aux communications routières et à l'agriculture, ont retenu particulièrement l'attention de M. El Emary qui a précisé que, les possibilités de développement sont, ici, énormes ».

Le représentant de la BIRD a été salué à son départ par MM. Layachi Yaker, directeur des Affaires économiques et culturelles au ministère des Affaires étrangères, Abdallah Khôdja, directeur du plan et des études économiques ainsi que l'ambassadeur de la RAU à Alger.

M. El Emary a souligné que l'agriculture, comme l'ont d'ailleurs constaté les membres du Conseil de la Révolution, était un problème des plus urgents.

Il a précisé également qu'il ferait à son retour un rapport sur les constatations des résultats de sa mission tout en soulignant que d'autres contacts sont envisagés entre la banque de développement et l'Algérie, à la suite de ce voyage qui, ajouta M. El Emary, a été des plus utiles.

M. El Emary était accompagné de M. Decaux, expert économique. Signalons que le directeur des opérations en Afrique à la BIRD, a été reçu en audience par le président Boumedienne et que deux membres de sa délégation, experts des questions agricoles, sont demeurés sur place pour étudier les projets du barrage de Bou Namoussa.

ALGER. — Un seul sujet constitue l'essentiel de l'actualité de la journée, c'est le départ de la délégation de la B.I.R.D. (Banque Internationale pour la Reconstruction et le Développement) à destination de Tunis, au terme d'une visite de neuf jours en Algérie.

— M. Abdel-Djalil El Emary, directeur des opérations africaines auprès de la B.I.R.D. et les membres de la délégation qu'il préside ont « constaté et étudié les possibilités économiques de l'Algérie ».

Ils ont eu des entretiens avec les ministres compétents et leurs plus proches collaborateurs. Les projets se rapportant à l'éducation aux communications routières et à l'agriculture, ont retenu particulièrement leur attention, a affirmé M. El Emary, peu avant son départ. Le directeur des opérations africaines auprès de la B.I.R.D. a constaté, en conclusion, que « les possibilités de développement sont énormes en Algérie » et a « espéré que « les rapports se renforceront davantage entre la Banque Mondiale et l'Algérie ».

Quant à la délégation économique indonésienne, elle poursuit ses entretiens avec différents responsables dans le but de développer les relations économiques entre l'Algérie et l'Indonésie. A ce propos, un accord commercial est en cours de négociations et une délégation algérienne se rendra prochainement en Indonésie.

Toujours dans le domaine des affaires économiques, la deuxième Quinzaine Economique d'Oran a enregistré au neuvième jour de son ouverture, la visite de 220.000 personnes. Elle a suscité également de l'émulation.

En effet, le président de la Délégation Spéciale de Constantine est venu hier à Oran pour s'informer et étudier à partir de cette expérience, l'organisation d'une manifestation analogue dans la capitale de l'Est Algérien.

A signaler également dans le domaine des spectacles, l'arrivée d'une délégation de cinéastes soviétiques qui assisteront à la Semaine du Film Soviétique, organisée par le Centre National du Cinéma.

An Nasr, Constantine
November 29, 1965

DELEGATION

DE LA B.I.R.D.

A ALGER

ALGER. — M. El Emari, directeur du département Afrique de la BIRD, est arrivé hier à 20 heures à Alger Dar El Beïda, pour un séjour d'une semaine en Algérie sur l'invitation de M. Kaïd Ahmed, ministre des Finances et du plan.

Il a été accueilli à son arrivée par M. Laychi Yaker, directeur de la division économique du ministère des Affaires étrangères. Au cours de son séjour, M. El Emari qui est accompagné de deux de ses collaborateurs, MM. Decaux et Hishag, aura des entretiens avec les responsables algériens pour avoir une idée générale de l'économie du pays.

Son voyage a fait suite à la

The New York Wall Street Journal, December 29, 1965 World Bank Announces Loan Of \$31 Million to the Sudan

WASHINGTON — The World Bank announced a loan equivalent to \$31 million to the Sudan to help improve and expand the Sudan's railway system.

The loan is for 25 years at 5½% annual interest, with amortization to begin Aug. 15, 1970.

OPERATIONS - AFRICA

L'Action, Tunis
December 10, 1965

A PARIS

M. Ben Salah assistera aux travaux du groupe consultatif de la BIRD

Tunis. -- M. Ahmed Ben Salah secrétaire d'Etat au Plan et à l'Economie Nationale, a quitté hier matin à 8 h. 20 l'aérodrome international de Tunis-Carthage à destination de Paris.

M. Ben Salah assistera à Paris, à partir du 13 décembre, aux travaux du groupe consultatif des pays réunis autour de la B.I.E.D. (Banque Internationale pour la Reconstruction et le Développement), pour aider la Tunisie dans ses plans de développement.

Le Secrétaire d'Etat au Plan et à l'Economie Nationale a été salué à son départ par MM. Ahmed Noureddine, Secrétaire d'Etat aux Travaux Publics et à l'Habitat, Abderrazak Rassaa, sous Secrétaire d'Etat aux Finances et au développement, Béchir Najil, sous-Secrétaire d'Etat au Commerce et à l'Industrie ainsi que par plusieurs hauts fonctionnaires de son département.

Le Figaro, Paris
December 10, 1965

Le ministre tunisien de l'Economie vient rencontrer à Paris le «club des pays riches»

Tunis, 9 décembre (U.P.I.). — M. Ahmed Ben Salar, secrétaire d'Etat tunisien au Plan et à l'Economie nationale, quitte Tunis aujourd'hui pour Paris. Il doit prendre contact avec le «Club» des pays riches (qui comprend notamment les Etats-Unis, la République fédérale allemande, la France, l'Italie, le Koweït, les Pays-Bas et les représentants des institutions financières internationales) créé sur l'initiative de la Banque internationale pour la reconstruction et le développement (B.I.R.D.), pour aider la Tunisie dans son effort de développement.

On croit savoir que le secrétaire d'Etat tunisien informera les membres du «Club» des programmes précis des projets économiques établis par le gouvernement tunisien et du projet de budget tunisien pour l'année 1966.

Côte Desfosses, Paris
November 30, 1965

SOFREMAIL

Le consortium pour le financement de la construction du chemin de fer Owendo-Delinga au Gabon et du port d'Owendo — nécessaires à l'évacuation du minerai de fer de Merambo — pourra sans doute être mis effectivement sur pied au printemps prochain avec la participation de la Banque Mondiale, de la C.E.E., de la France, des Etats-Unis et du Gabon. On y fait valoir, en effet, que les négociations entamées pour le financement de cet important projet — dont la réalisation est chiffrée à 140 millions de \$ — progressent de manière satisfaisante. On indique, par ailleurs, qu'il existe de bonnes raisons de penser que les travaux d'engineering pourront démarrer, en ce qui concerne le chemin de fer, vers la fin du premier trimestre 1966; ceux-ci coûteront 4,5 millions de \$ et seront financés au trois quarts par le Fonds Spécial des Nations Unies. Ils seront sans doute effectués conjointement par les sociétés Foley Brothers et Sofrerail.

(AFP)

The Globe & Mail, Toronto
December 29, 1965

Sudan gets loan of \$31 million

WASHINGTON (DJ). — The World Bank yesterday announced a loan equivalent to \$31,000,000 to the Sudan to help improve and expand the Sudan railway system. The loan is for 25 years at 5½ per cent annual interest, with amortization to begin Aug. 15, 1970.

Jeune Afrique, Paris
December 26, 1965

DU MAGHREB A L'AFRIQUE NOIRE

Les plans de construction d'une route reliant l'Afrique du Nord au Niger et au Mali, et intéressant par conséquent onze pays riverains du Sahara, ont été approuvés par le Comité de coordination du transsaharien réuni à Alger. La Banque Mondiale et la Banque Africaine d'Investissements financeront la construction de cette nouvelle route dont le coût est évalué à 160 millions de dollars.

L'Action, Tunis
December 11, 1965

EDITORIAL

LA BIRD ET
LA TUNISIE

La délégation de la B.I.R.D. qui a quitté hier Tunis pour Paris a présenté au Gouvernement les conclusions d'une équipe d'experts venus l'été dernier étudier l'économie de notre pays. On connaît la minutie et le sens de la précision des autorités de la Banque Mondiale. Leur jugement trop souvent circonspect est rarement flatteur. Pour la Tunisie, pourtant, il s'agit d'un encouragement enthousiaste qui place notre pays au rang de nation pilote.

Il faut retenir de ce rapport que les experts de la B.I.R.D. ont été frappés par le sérieux avec lequel sont préparés nos projets de réalisation. Cette caractéristique nous a valu les jugements les plus élogieux et les plus encourageants. Elle a révélé aux autorités de l'organisme international la résolution ferme de la Tunisie pour parvenir — avant une génération — à l'auto-développement.

— à l'auto-développement, ainsi que la validité de ses options fondamentales en matière économique et la valeur de ses cadres.

On relèvera aussi la confiance que l'on place dans les responsables de notre pays quant au bon usage des capitaux mis à leur disposition. Quand on sait que les experts de la Banque estiment que de nombreux pays industrialisés sont eux-mêmes coupables de mauvaise gestion des prêts qu'on leur accorde ou de dépenses contraires à leur intérêt, on comprend que ce jugement ne tient pas des bonnes manières et que — la stabilité politique aidant — il s'agit là d'un facteur de nature à encourager les investisseurs privés et à donner confiance aux pays prêteurs.

Pour toutes ces raisons, la planification tunisienne a paru un exemple de réussite. Le développement de l'infrastructure, l'extension de l'instruction, la formation des cadres, la compétence des responsables font que notre économie a pris le bon départ. Les autorités de la B.I.R.D. affirment que le progrès est maintenant irréversible et que la Tunisie émergera du sous-développement.

Ces conclusions consignées au bas d'une étude approfondie des programmes tunisiens vont être soumises au Groupe Consultatif qui se réunit le 13 décembre à Paris et aux travaux duquel assistera, en son temps, M. Ahmed Ben Salah. L'unanimité avec laquelle est appréciée notre expérience et notamment l'attitude extrêmement chaleureuse et enthousiaste du délégué français à la B.I.R.D. ouvre sans doute la voie, à côté de la coopération multilatérale dans le cadre de la Banque, à une coopération bilatérale des plus fructueuses.

Pour nous, en tout cas, notre tâche n'est pas terminée. Que des organismes internationaux, que des pays comme la France jugent que nous sommes sur la bonne voie, voilà qui nous rassure et nous satisfait. Mais nous continuons à penser que le grand effort c'est à nous de le faire et les sacrifices c'est encore à nous de les consentir. Car l'aide étrangère ne doit pas être l'élément fondamental. Elle ne doit être qu'un appoint.

Noureddine MEJDOUB.

La Presse de Tunisie, Tunis
December 11, 1965

Départ de la délégation de la B.I.R.D.



TUNIS CARTHAGE : LA DELEGATION DE LA BIRD QUITTE TUNIS. SATISFAITE DE SON SEJOUR DANS NOTRE PAYS

Maroc Informations, Casablanca
December 18, 1965

La BIRD consent à la Tunisie un prêt de 100 millions de dollars échelonné sur trois ans

Détente dans les relations franco-tunisiennes

« Les conversations très amicales que j'ai eues à Paris avec MM. Couve de Murville et Giscard d'Estaing pourront peut-être devenir le point de départ de « quelque chose » qui intéressera les relations entre nos deux pays », a déclaré hier après-midi à son arrivée à Tunis, M. Ahmed ben Salah, ministre tunisien de l'Economie et du Plan.

M. Ben Salah s'est déclaré d'autre part « très satisfait » des travaux du Conseil consultatif des pays désireux d'aider la Tunisie (Etats-Unis, France, R.F.A., Italie, Koweït, notamment), qui s'est réuni à Paris sous l'égide de la BIRD, et avec lesquels

il a été convenu d'entreprendre des discussions bilatérales en vue de déterminer la contribution de chacun d'eux au Plan quadriennal tunisien.

Le ministre tunisien a d'autre part précisé que le prêt de 100 millions de dollars échelonné sur trois ans et consenti par la BIRD à son pays était lié à divers projets dont l'analyse est en cours.

D'autre part, les ambassadeurs de Tunisie en poste à Paris, Bruxelles, Stockholm, Bonn, Berne, Rome, Madrid, La Haye et Londres, se sont réunis jeudi et hier à Paris, sous la présidence de M. Mahmoud Mestiri, secrétaire général au ministère des Affaires étrangères, pour procéder à leur tour d'horizon périodique, consacré plus particulièrement cette fois à la question de l'aide éventuelle des pays d'Europe occidentale à la Tunisie dans son effort de développement économique.

Au cours de cette réunion, les ambassadeurs ont notamment entendu un exposé qui leur a été fait par M. Ben Salah, secrétaire d'Etat au Plan et à l'Economie, sur le résultat des travaux du groupe des pays amis de la Tunisie, qui vient de se réunir à Paris sous l'égide de la BIRD.

Le Monde, Paris
December 18, 1965
Les relations franco-tunisiennes

M. BEN SALAH EST SATISFAIT DE SES ENTRETIENS A PARIS

M. Ahmed Ben Salah, secrétaire d'Etat tunisien au plan et à l'économie nationale, achève vendredi à Paris un séjour au cours duquel il a notamment participé aux travaux du consortium des quatorze nations qui, sous l'égide de la B.I.R.D. (Banque internationale pour la reconstruction et le développement), recherchent les moyens d'aider la Tunisie dans ses efforts de développement.

Le principal animateur de l'économie tunisienne se félicite des échanges qui se sont établis lundi et mardi et de la décision prise par la Banque internationale, sur avis favorable des pays intéressés, d'accorder une aide équivalant à 100 millions de dollars pour la réalisation du plan quadriennal tunisien. Il s'agit de contributions à la réalisation de projets spécifiques auxquels seront associés tel ou tel des quatorze pays du consortium, et notamment les Etats-Unis, la France, l'Allemagne fédérale et le Koweït.

Parallèlement à ces importants travaux, M. Ben Salah a été reçu par MM. Couve de Murville et Giscard d'Estaing.

J. L.

Maroc Informations, Casablanca
December 17, 1965

FAISANT ETAT DES PERSPECTIVES OFFERTES PAR L'ECONOMIE TUNISIENNE

Un rapport de la BIRD préconise une augmentation de l'aide à la Tunisie

Le groupe consultatif sur l'assistance au développement de la Tunisie, organisé par la B.I.R.D., s'est réuni cette semaine à Paris.

Les pays suivants étaient représentés : l'Allemagne, la Belgique, le Canada, le Danemark, l'Espagne, les Etats-Unis, la Finlande, la France, l'Italie, les Pays-Bas, la Suède, la Suisse et le Royaume-Uni. Un représentant du Fonds Monétaire International, ainsi que des observateurs du Fonds spécial des Nations-Unies et de la Banque Européenne d'Investissements assistaient également à la réunion.

Le groupe a discuté un rapport sur le plan quadriennal de la Tunisie préparé par la Banque Mondiale. A la lumière de cette discussion, il a reconnu que les résultats récents et les perspectives de l'économie tunisienne justifient une assistance importante de la part des membres du groupe.

On prévoit que la prochaine réunion du groupe aura lieu en 1966.

DES EXPERTS DE L'O.N.U. A TUNIS

Par ailleurs, depuis le 14 octobre, une mission de cinq experts de l'O.N.U. séjourne à Tunis pour évaluer « l'incidence et l'efficacité des projets de développement exécutés en Tunisie par les Nations-Unies et ses agences spécialisées ».

La mission d'experts a remis au secrétaire d'Etat tunisien aux Affaires étrangères un projet de rapport, après avoir visité différentes réalisations tunisiennes, auxquelles ont collaboré les services spécialisés de l'O.N.U., cela dans plusieurs domaines (formation professionnelle, éducation, santé, etc.)

En Tunisie, le Fonds spécial de l'O.N.U. aide au financement de huit projets d'un coût total de 21.000.000 de dollars, la participation du gouvernement étant de 13.000.000 dollars.

OPERATIONS - AFRICA

Industries et Travaux d'Outre-Mer, Paris

December 1965

MAROC

Aide de la Banque mondiale à l'agriculture marocaine

La Banque mondiale a approuvé l'octroi d'un prêt d'un montant équivalent à \$ 10 millions pour aider à financer un projet de crédit agricole au Maroc. Ce prêt sera accordé à la Caisse nationale de crédit agricole et fournira à celle-ci des ressources pour exécuter son programme de prêts à moyen et à long terme au cours des trois prochaines années. L'objet du programme est de permettre aux fermiers de maintenir et d'augmenter le rendement de leurs exploitations par une culture mécanisée intensive et de faciliter la modernisation et l'amélioration des exploitations où sont encore utilisées des méthodes ancestrales.

Un nouveau progrès de la culture moderne, qui est indispensable à la croissance économique du pays, exige que des ressources importantes soient mises à la disposition des fermiers pour financer leurs achats de biens de production ainsi que d'engrais, de produits antiparasitaires et de semences améliorées. La Caisse nationale de crédit agricole (C.N.C.A.), créée en 1962, est actuellement le seul organisme qui offre d'importants crédits aux fermiers et aux institutions de développement agricole, pour des investissements et pour des opérations à court terme intéressant la production. Pendant la période de trois ans allant de juillet 1965 à juin 1968, la C.N.C.A. a l'intention d'accorder des prêts à court, à moyen et à long terme pour un montant équivalent à \$ 20 millions dont la moitié proviendra du prêt de la Banque mondiale annoncé le 3 novembre. Les prêts de la C.N.C.A. seront accordés à des fermiers et à des coopératives (qui devront fournir en plus \$ 6 millions sur leurs propres ressources), et au Central de gestion des exploitations agricoles (C.G.E.A.), organisme public administrant les terres qui appartenaient auparavant à des exploitants étrangers et qui seront transférées en temps voulu à des cultivateurs et coopératives marocains. En outre, la C.N.C.A. utilisera des ressources locales pour offrir de nombreux crédits à court terme aux agriculteurs.

La plupart des prêts qui seront accordés aux fermiers et coopératives serviront à financer des investissements sur place, notamment pour l'amélioration des terres, les bâtiments agricoles, l'achat de machines et instruments agricoles, pour l'arboriculture, et pour certains investissements dans des installations légères de traitement et d'entreposage. Les exploitations devront être des unités économiquement viables, c'est-à-dire des exploitations comprenant au maximum 5 ha de terres irriguées ou 15 ha de terres non irriguées. Les fermes exploitées par le C.G.E.A. présentent une grande importance économique car elles sont parmi les plus fertiles et les plus productives du Maroc. Elles ont surtout un besoin urgent de machines et de matériel agricole, et les prêts au C.G.E.A. serviront donc à aider à financer ces achats.

Pour effectuer leurs achats avec les fonds provenant des prêts, les fermiers et les coopératives utiliseront les voies commerciales

ordinaires. Un certain nombre de firmes internationales spécialisées dans les machines et le matériel agricoles sont représentées au Maroc. Les commandes d'équipement pour les exploitations du C.G.E.A. seront passées d'après le système d'adjudication officiel qui prévoit des appels d'offres internationaux, les fournisseurs marocains pouvant présenter des soumissions au même titre que les fournisseurs étrangers.

Importants travaux prévus au port de Casablanca

Le port de Casablanca doit faire l'objet, dans un proche avenir, d'importants travaux qui en augmenteront la surface. M. Chami, directeur du port, a indiqué, au cours d'une conférence de presse, qu'en plus des travaux en cours pour l'achèvement du quai Chaix, qui porteront à quatre le nombre des môles, une étude sur modèle réduit est actuellement en cours au Laboratoire central hydraulique de France, en vue de l'extension du port. Il s'agit notamment de la construction d'une seconde jetée transversale, doublant pratiquement la surface du plan d'eau. Le projet prévoit également l'élargissement, à 270 m, du quai des phosphates qui comprend actuellement 120 m de largeur sur 500 m de longueur. Un second quai de phosphates serait construit avec une profondeur d'au moins 13,50 m ce qui permettrait d'accueillir les minéraliers jusqu'à 100 000 t. La capacité des bâtiments de stockage des phosphates, actuellement de 450 000 t, serait portée à 1 000 000 t. La construction d'un deuxième silo à blé est également en cours d'étude de même que la mécanisation du trafic du sucre brut à l'importation : la réception qui se fait actuellement en sacs serait remplacée par une réception en vrac dans un silo de transit. La B.I.R.D. financerait ces projets d'extension, au moins partiellement. Rappelons que le trafic général du port de Casablanca avait atteint 10 400 000 t en 1964, contre 8 400 000 t en 1956, et 4 900 000 t en 1948.

La Vie Française, Paris

December 24, 1965

Un urgent besoin de financements extérieurs

MAROC

The Washington Post
December 28, 1965

Hassan Seeks Loan

CASABLANCA, Morocco, Dec. 27 (UPI) — World Bank President George D. Woods arrived today for talks with King Hassan II of Morocco. Hassan reportedly wanted to discuss with Woods the possibility of World Bank financing of an economic development plan and construction of a dam in northern Morocco.

LE séjour du roi Hassan II en République Fédérale avait réveillé quelque espoir dans les milieux économiques inquiets d'un relâchement possible des relations franco-marocaines, notamment après l'affaire Ben Barka.

Cependant, les Allemands sont prudents et l'aide économique qu'ils consentent au Maroc reste soumise à des mesures de contrôle qui en rendent le déroulement assez lent. C'est ainsi que, sur une aide globale de 139,5 millions de marks promise l'année dernière, 69,5 millions seulement ont été débloqués pour servir à l'agrandissement du port de Safi et à divers travaux d'infrastructure en rapport avec l'usine chimique installée à proximité.

Les Marocains projettent un complexe sidérurgique à Nador. Krupp dit-on, s'y intéresserait ; mais le montant des investissements envisagés, 500 à 600 millions de dirhams, incite à la réflexion.

De leur côté, les Américains semblent vouloir s'intéresser davantage au Maroc ; non pas que leur aide soit négligeable puisqu'en moins de dix ans

d'indépendance, elle a atteint 488 millions de dollars ; mais si l'on excepte le financement direct du barrage sur la Moulouya (23 millions de dollars), cette aide ne s'est traduite que par des prêts en nature — produits alimentaires, matières premières et matériels divers, remboursables en dirhams ou par le financement de projets spécifiques. Les ventes effectuées au Maroc n'apportent pas les devises nécessaires au développement industriel.

Cependant, il semble que les Américains, après tant d'essais peu probants dans différents pays sous développés, ont le sentiment que le Maroc diffère quelque peu des autres nations du Tiers-Monde. En dépit d'une agitation politique qu'ils jugent superficielle, le Maroc, disent-ils, est un pays stable, doté d'une armée et d'une police disciplinées et efficaces. Son administration est supérieure à celle de la plupart des pays sous développés. Les finances sont bien gérées et les impôts rentrent correctement. De nombreuses missions américaines parcourent actuellement le pays et étudient très attentivement un certain nombre de projets. La B.I.R.D. a consenti un prêt de 10 millions

de dollars pour le financement du crédit agricole, prêt susceptible de faire démarrer la réforme agraire.

Quant à l'étude portant sur l'aménagement régional du bassin du Sebou (40.000 kilomètres carrés), elle doit prendre fin en mai 1966, et il semble peu probable qu'elle ait été entreprise à l'initiative de la FAO si elle ne doit pas être, du moins en partie, financée soit par la B.I.R.D., l'AID ou l'aide publique américaine.

Enfin, sur le plan touristique, des groupes privés américains ont déjà dépassé le stade des études préliminaires.

Il reste à souhaiter pour le Maroc que ces interventions se concrétisent rapidement. La situation économique n'est pas brillante et les mesures récentes de nationalisation du commerce extérieur ne semblent pas de nature à l'améliorer.

Par dessus tout, la poussée démographique, qui n'est pas compensée par un relèvement du revenu national, pose au gouvernement marocain de redoutables problèmes qui, faute de solutions, risquent de provoquer des troubles sociaux analogues à ceux que l'on connut en mars dernier.

Il Secolo XIX, Genova
December 19, 1965

HA COMINCIATO A FUNZIONARE AD ASHDOD IL SECONDO EMPORIO MEDITERRANEO DEL GIOVANE STATO

Una città nuova e un nuovo porto sulla sabbiosa costa israeliana

Il porto, e la città, sono sorti in breve tempo dal nulla - come capita spesso nella nuova storia del Paese - in una zona «strategicamente» buona, ma tutt'altro che facile per la qualità della riva e dei fondali. I lavori per il porto sono costati finora 50 milioni di dollari: e la spesa sarà, alla fine, più che raddoppiata. Quanto alla città, si calcola che si sviluppi sino a diventare una delle maggiori della nazione

Ashdod, dicembre

La prima nave mercantile, la «Vingeland», battente bandiera svedese, ha attraccato in uno degli ultimi giorni di novembre a una delle banchine del porto di Ashdod. Si è inaugurato così, senza cerimonie formali e senza il consueto «battage» propagandistico, il secondo porto mediterraneo d'Israele, che sorge a metà strada fra Tel Aviv e il confine di Gaza: un porto destinato probabilmente a superare per importanza, nel corso di pochi anni, quello di Caifa.

Nella vita di uno stato giovane, la fondazione di nuove città e di colonie agricole o la riedificazione di intere aree abbandonate non ha più il carattere di un avvenimento straordinario; ma la nascita di un nuovo porto - specialmente là dove non esista un'insenatura naturale o una baia - resta qualche cosa di eccezionale, che nel corso delle vicende di una generazione raramente accade e ancor più raramente si ripete. Per una località come Ashdod la singolarità è duplice; si tratta di un nuovo porto e di una nuova città.

L'idea di un secondo ancoraggio d'acqua profonda, che servisse la regione meridionale del paese, è vecchia come lo Stato. La sua attuazione fu decisa in linea di massima ancora nel 1948, ma sulla scelta della posizione adatta le controversie durarono a lungo. Scartata l'idea di ampliare i piccoli approdi di Giaccia e di Tel Aviv, soprattutto per l'insufficienza del retroterra e per la concessione delle aree prospicienti che erano del tutto inadeguate alle necessità del traffico portuale, si dovette studiare la località migliore nella relativamente breve fascia costiera mediterranea a sud di Caifa, priva di insenature naturali; e si dovettero escludere le località troppo vicine al confine di Gaza (per timore che le navi oltrepassassero i limiti delle acque territoriali) o troppo prossime all'affollata zona di Tel Aviv. Così fu scelta l'area di Ashdod, a nord del piccolo corso d'acqua Lakish, in una località dalla riva piatta e sabbiosa, sita a quaranta chilometri a sud di Tel Aviv.

Quali vantaggi il nuovo porto recherà alla regione non occorre dire con un lungo discorso: basta prendere in mano una carta del Paese e soffermarsi in particolare sulla sua zona centro-meridionale e meridionale, dove sono sorte le città di Askalon e di Kiryat Gat, e nella quale l'area di Lakish ha subito nell'ultimo decennio una trasformazione più radicale di qualsiasi altra regione dello Stato. Gli impianti e le industrie estrat-

tive del Mar Morto e del Neghev sono destinati a ricevere un grande impulso da questo sbocco sul mare che - per la sua vicinanza ai centri d'estrazione - renderà meno costosi e complessi i trasporti terrestri. Esso rappresenta anche, probabilmente, l'elemento decisivo per l'esportazione dei fosfati: un commercio che riuscirà così ad affrontare con vantaggio la concorrenza sui mercati internazionali, mentre il rame - estratto nei pressi di Eilat - potrà essere convogliato verso l'Europa attraverso il Mediterraneo, senza dover percorrere il lungo tragitto terrestre fino a Caifa. Lo stesso vale per i prodotti esteri destinati al Neghev e al porto del Mar Rosso, che potranno di qui essere incamminati rapidamente ed economicamente ai centri assegnati

Primi gli aranci

Ma il prodotto israeliano che, primo, trarrà vantaggio dal nuovo porto sarà l'arancio, coltivato in grandissima parte proprio in questa zona del Paese. Per questo la prima parte dell'opera portuale ad essere completata è stata quella che si chiama «la zona degli agrumi» ed è consistita nella costruzione di una diga foranea principale lungo 2200 metri (da portare in un secondo tempo a 2900) e di una seconda diga di riparo di 900 metri, che incorporerà uno dei moli, e delle due prima banchine che si protendono dalla terra, come gigantesche ditte, con le loro gru e le altre attrezzature, affiancate dai vastissimi magazzini del bacino portuario. I moli hanno una profondità di 10 metri (quando abbiamo visitato il porto la prima volta, più d'un mese fa, una draga italiana completava il lavoro di scavo) e gli ancoraggi per le navi da carico sono profondi undici metri e settanta per consentire a unità di 40 - 50 mila tonnellate di ormeggiare.

Un progetto audace

Tra i diversi criteri costruttivi studiati, dopo diverse indagini oceanografiche e d'altra natura, è stato scelto, fin dal 1957 (ma la prima pietra è stata posta solo nel luglio del 1961), un audace progetto che ha richiesto anni di lavoro e il trasporto di oltre tre milioni di tonnellate di roccia, delle dimensioni più svariate, per costruire il frangiflutti. La parte esterna della lunga diga foranea è protetta da ventimila «tetrapodi» di diversa grandezza, che sono enormi soggetti di calcestruzzo a quattro piedi (pesanti da 9 a 19 tonnellate ciascuno). Questi colossali tetrapodi, fusi in loco,

sembrano simboli araldici (ciene fatto di pensare a un'ultramoderna interpretazione dello stemma della Sicilia) o resti di costruzioni primordiali, e salvaguardano efficacemente l'argine esterno che - da un'altezza di quattro metri nei pressi della terra - raggiunge i nove metri all'estremità d'accesso al porto.

Il problema dell'estrazione e del trasporto della pietra dalle cave ad Ashdod è quello che ha maggiormente preoccupato i tecnici e ritardato di quasi un anno l'apertura di questa prima parte del nuovo porto che si conta possa, entro il '70, offrire asilo contemporaneamente a sette o dieci navi a seconda del loro tonnellaggio, e - nella fase finale della costruzione - allineerà 32 ancoraggi.

Un faro di inconsueta, modernissima forma, alto 68 metri sul livello del mare (faro che trasmetterà tre fasci di luce bianca ogni venti secondi), visibile a una distanza di 15 miglia marittime, segnerà ai naviganti il nuovo porto meridionale d'Israele: esso sorge nella località che gli arabi chiamano Nebi Yunis, ossia nella località nella quale, secondo una antica leggenda, è sepolto il profeta Giona.

Il porto è servito da una linea ferroviaria, lunga sette chilometri, allacciata al percorso Lod-Ashkelon, collegante i diversi magazzini e banchine, e da tre grandi strade, si che si ritiene sarà di facile accesso anche nelle sue successive fasi di sviluppo. La parte destinata ai depositi, ai servizi ausiliari e alle industrie marittime è stata calcolata con grande larghezza, in vista degli accrescimenti futuri. Nel primo anno si conta che il porto potrà avere un traffico di un milione di tonnellate di merci (di cui un terzo di agrumi), che salirà a 2 milioni e mezzo di tonnellate nel 1970, per raggiungere un volume di 4 milioni dopoché tutti i lavori saranno stati completati.

Il costo dell'opera fino a oggi è stato di 50 milioni di dollari (qualche cosa come 31 miliardi e 250 milioni di lire italiane), di cui 27,5 forniti da un prestito della Banca internazionale per la ricostruzione e lo sviluppo. La spesa totale per il completamento del primo stadio dei lavori si aggirerà a 75 milioni di dollari e, nella fase finale, si toccheranno i 120 milioni. Circa 1000 operai e impiegati lavorano attualmente in questo vasto cantiere che ha cessato di vivere la sua ansiosa fase preparatoria e che si appresta a diventare uno degli sbocchi principali del Paese. Giustamen-

te le autorità hanno rinviato la cerimonia d'inaugurazione del porto alla primavera per non intralciare questo delicato periodo delle prime operazioni portuali e del completamento delle opere, degli impianti e dei moli.

La costruzione e il lavoro del porto affretteranno anche la crescita della nuova città che rimane probabilmente il più cospicuo esempio di centro urbano costruito organicamente dal nulla in Israele sulle dune di sabbia.

Fra 25 anni

Bastino queste cifre a indicarne lo sviluppo: il primo gruppo di lavoratori è giunto nella zona nel novembre del 1956; due anni dopo c'erano seimila abitanti; nel marzo 1962, ottomila; nel giugno 1963, 15 mila; oggi, 30 mila. I pianificatori sono convinti che nel 1990 essa sarà la quarta città d'Israele con una popolazione di 250 mila abitanti. L'incremento di questi anni, la razionalità delle costruzioni, il numero delle industrie che già sono sorte e che sorgeranno con l'entrata in funzione del porto, fanno prevedere che questi piani di accrescimento saranno attuati.

Ashdod, che vuol diventare il centro dell'industria pesante e di quella petrolchimica, già allinea nella sua zona industriale un notevole numero di officine artigiane e, di fabbriche dovute per la maggior parte all'iniziativa privata. Accanto alla grande centrale elettrica è sorta una fabbrica di nylon e rayon Rogozin, destinata in parte all'industria dei pneumatici. Già le officine degli autocarri Leyland e dei cosmetici Revlon hanno qui le loro filiali; e stabilimenti per concentrati d'agrumi, radiatori elettrici e per la cardatura della lana dell'Australia rappresentano un promettente inizio del settore industriale che attrae in misura crescente la manodopera specializzata e anche non specializzata del Nord Africa.

Non è una città romantica, Ashdod, e la scarsità di verde rende il suo aspetto polveroso; e tale sarà ancora per qualche anno: aspetto pallido e monotono, con gli edifici di cemento armato che avanzano a schiere compatte mese in mese fra gli scarsi euclipti; ma fra tutti i centri di sviluppo d'Israele appare quello destinato a più sicuro successo e a progressi ininterrotti, come dimostra il vertiginoso aumento dei prezzi delle aree fabbricabili.

Giorgio Romagnolo

La Metropole, Brussels
December 21, 1965

PRETS A LA NOUVELLE- ZELANDE POUR LA PRODUCTION D'ELECTRICITE ET LES CHEMINS DE FER

La Banque Mondiale a approuvé l'octroi de deux prêts d'un montant équivalant à 62,5 millions de dollars. Un prêt de 42 millions de dollars contribuera à financer un programme de modernisation des chemins de fer. L'autre prêt, de 20,5 millions de dollars, aidera à financer la construction d'une centrale thermique de 240.000 kilowatts à Marsden Point, dans l'île du Nord. Le projet ferroviaire augmentera l'efficacité de l'exploitation du réseau, réduira les frais et améliorera la qualité des services. L'île du Nord a besoin de nouvelles ressources d'électricité pour satisfaire les demandes accrues d'une population croissante et de l'industrie en expansion.

Prêt de 42 millions de dollars

pour le projet ferroviaire

Les Chemins de Fer de la Nouvelle Zélande, qui constituent un service public, exploitent les réseaux de l'île du Nord et de l'île du Sud, d'une longueur totale d'environ 2.575 km chacun, ainsi qu'un parc important d'autobus. Ils assurent également le fonctionnement des transports par ferry (routiers et ferroviaires) entre les deux îles. Bien que l'exploitation du réseau soit satisfai-

sante, une partie importante du matériel roulant et toutes les locomotives à vapeur sont vétustes. Il en résulte des limitations du poids des convois et de leur vitesse et des retards dans le transport des marchandises.

Le projet que le prêt de la Banque aidera à financer comprend principalement la partie du plan actuel d'investissement des Chemins de Fer qui prévoit l'achat d'un matériel neuf en 1965-68 pour continuer la diésélisation du matériel de traction, remplacer le matériel roulant vétuste et augmenter la capacité des services ferry du Détroit de Cook. Le prêt de la Banque financera l'achat de 114 locomotives diesel de ligne et de 15 machines de manœuvre, de 2.300 wagons de marchandises et d'un deuxième bateau ferry. Les locomotives et le ferry seront importés entièrement montés et prêts à être utilisés, alors que les 2.300 wagons de marchandises seront livrés démontés pour être assemblés dans les ateliers des Chemins de Fer afin de réduire le coût du fret maritime.

Le coût total du projet est évalué à un montant équivalant à 72 millions de dollars. Le prêt de la Banque couvrira les dépenses en devises, qui sont de 42 millions de dollars. Le reste des dépenses sera financé par les Chemins de Fer.

Prêt de 20,5 millions de dollars

pour le projet

de production d'électricité

La concentration de la population et de l'industrie dans

l'île du Nord a créé une demande croissante d'électricité, particulièrement dans la zone urbaine d'Auckland où se trouvent la plupart des industries de la Nouvelle-Zélande. Cette tendance ne peut que continuer avec l'expansion de l'industrie des pâtes et papiers et l'établissement d'une aciérie à une centaine de kilomètres d'Auckland. Au cours des dernières années, la demande d'électricité dans l'île du Nord a augmenté à une cadence moyenne de 9 % par an et elle devrait atteindre 10 % en 1970. Pour satisfaire cette demande, il est urgent d'augmenter la capacité de production.

Jusqu'à vers 1955, on a fait face aux besoins d'électricité dans l'île du Nord en exploitant les ressources hydro-électriques de l'île; les meilleurs sites sont déjà équipés. En outre, ces sites ont en général une faible capacité d'accumulation qui limite leur production dans les années de faible précipitation. On a ensuite ajouté au système des centrales alimentées au charbon et des centrales géo-thermiques. En 1965, on a installé une ligne de transport à courant continu à haute tension afin d'amener le courant de l'île du Sud vers l'île du Nord par un câble sous-marin traversant le Détroit de Cook. Cette installation peut transporter 600.000 kilowatts, soit 40 % environ de la puissance totale des centrales de l'île du Nord. Les caractéristiques de ce type relativement nouveau de transport permettront d'effectuer de nouveaux transferts de courant de l'île du

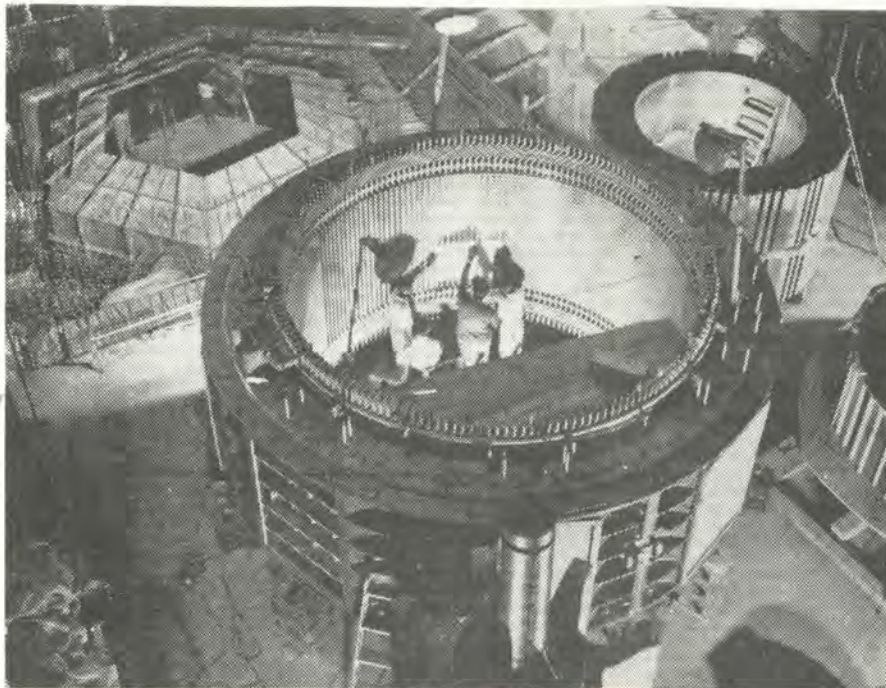
Sud lorsqu'on disposera de grands sites hydro-électriques appropriés. Toutefois, la construction d'une nouvelle ligne de transport à courant continu a été différée jusqu'à ce que les résultats de l'expérience en cours soient connus dans quelques années.

La centrale de Marsden Point fournira une puissance dont on sera assuré de disposer dans les années de faible pluviosité pendant lesquelles l'énergie venant des sources hydro-électriques est réduite, et elle servira de complément pour faire face à la demande de pointe. La centrale est déjà en cours de construction. Elle est située à environ 112 km au nord d'Auckland, à proximité d'une raffinerie de pétrole qui fournira du combustible à la centrale. Le projet prévoit l'installation de deux turbo-générateurs de 120.000 kilowatts avec les chaudières correspondantes et l'équipement auxiliaire : alimentation en eau, manutention du combustible, transporteur et sous-station.

Le projet sera exécuté par le Service de l'Electricité de la Nouvelle-Zélande, avec le concours de consultants. Il doit être achevé en décembre 1967 et son coût total est évalué à un montant équivalant à 38 millions de dollars.

Les deux prêts auront une durée de 15 ans et porteront intérêt au taux de 6,25 % l'an. L'amortissement du prêt pour la production d'électricité commencera le 15 mars 1969 et l'amortissement du prêt pour les chemins de fer le 15 avril 1970.

Industriekurier, Dusseldorf
December 16, 1965



„Bhumiphol“ Power Station, Thailand

The „Bhumiphol“ Power Station

Two important conditions for the industrialisation of developing countries are the extension of natural water power and the construction of power Stations at great rivers.

For instance, two generating sets with a maximum output of 88 MVA were delivered and installed by AEG for the first stage of the „Bhumiphol“ Power Station, the largest generating plant yet built in Thailand, located 540 km to the northwest of Bangkok. The power station serves mainly for the supply of electricity to the capital city of Bangkok and the industrial areas in that vicinity. The power

transmission to Bangkok takes place by means of a 230 kV overhead line. The plant is also used for the irrigation of agricultural districts and for flood regulation. The construction of the reservoir and the first stage of the power station were financed jointly by the Thai government and the World Bank. During the year 1964, the World Bank approved the finance plan for the second stage of the power station. In 1965, tenders were invited for two further machine sets similar to those already supplied. The order covering the generators was again placed with AEG.

Financial Express, Bombay
December 8, 1965

IDA Experts' Team To Visit Gujarat

From Our Correspondent

AHMEDABAD, Dec. 7. — A team of experts of the International Development Association will soon visit Gujarat to assess the agricultural impact of the Shetrunji project in the Bhavnagar district of Saurashtra.

Mr. J. J. Anjarla, Executive Director of IDA, recently met the Gujarat Chief Minister, Mr. Hitenra Desai, and acquainted himself with the progress of the project.

IDA has granted a loan of Rs. 2.14 crores for the Rs. 6.96-crore Shetrunji project for irrigating an area of 86,000 acres. The project was completed in June last year and has helped to bring 50,000 acres under cultivation in the very first year.

El Norte, Monterrey
December 16, 1965

Prestan a México 110 millones de dólares para electrificación

WASHINGTON, Dic. 15 (U P).— El Banco Mundial anunció hoy un préstamo a México por 110 millones de dólares para financiar los compromisos en divisas para cumplir con su programa nacional de energía eléctrica para 1965-66. El anuncio señala que México mantiene actualmente negociaciones con varias naciones para obtener préstamos adicionales y que algunas de esas gestiones están adelantadas. Agrega que el procedimiento de establecer un sistema conjunto de préstamos para los grandes proyectos tiene por fin intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El Sol de San Luis, San Luis Potosí
December 16, 1965

Segundo Préstamo en Magnitud que Otorga el BID a México

El Gobierno de Nuestro País
Quedó Como Aval del Crédito

WASHINGTON, Dic. 15 (UPI).— El Banco Mundial anunció hoy un empréstito a México por ciento diez millones de dólares (1,375 millones de pesos mexicanos), para financiar los compromisos de divisas y cumplir su programa nacional de energía eléctrica para 1965/66.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones para obtener créditos adicionales, y que algunas de esas gestiones están avanzadas.

Agrega que el procedimiento de establecer un sistema conjunto de financiamiento para los grandes programas de desarrollo, tiene por finalidad intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El préstamo es el segundo en magnitud de los otorgados hasta ahora por el banco, excedido solo por el de ciento veinte millones de dólares que concedió a México en 1962, para desarrollo de la energía eléctrica.

El empréstito fue hecho conjuntamente a la Comisión Federal de Electricidad y Nacional Financiera, S.A., con la garantía del gobierno de México.

El financiamiento de ciento diez millones de dólares, incluye ochenta y nueve millones para la importación de equipo, unos catorce millones y medio para sufragar el gasto de divisas, y aproximadamente seis millones y medio por intereses durante las construcciones, servicios de consulta, adiestramiento, experimentación y equipos especiales.

El préstamo tiene un plazo de veinte años, a un interés anual del 5.5 por ciento.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones para obtener préstamos adicionales y que algunas de esas gestiones están adelantadas. Agrega que el procedimiento de establecer un sistema conjunto de préstamos para los grandes proyectos tiene por fin intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El empréstito es el segundo en magnitud de los otorgados hasta ahora por el banco, excedido sólo por el de 10,000,000 de dólares que concedió a México en 1962 para el desarrollo de la energía eléctrica.

El préstamo se hizo conjuntamente a la Comisión Federal de Electricidad y la Nacional Financiera, S. A., con la garantía de México. La primera Entidad es una institución gubernamental autónoma encargada del desenvolvimiento de la energía eléctrica; la segunda es un instituto oficial de financiación del gobierno mexicano.

Obsérvase que la demanda de electricidad en México ha aumentado a un ritmo medio del 9.5 por ciento anual desde 1960, y que se espera que se mantenga en dicho nivel. El programa bienal céntrase en la expansión de los recursos de transmisión y distribución eléctrica, con vistas a un uso más eficaz de la capacidad generadora.

El proyecto, al mismo tiempo comprende la terminación de plantas generadoras en construcción, con una capacidad total de 865,000 kilovatios; el comienzo de nuevas plantas que deberán concluirse después de 1966; la instalación de unos 2,900 kilómetros de líneas de transmisión; la fabricación de subestaciones; la ampliación de redes de distribución en las ciudades principales; obras de electrificación rural; y el cumplimiento de la primera etapa de un programa de uniformación de frecuencia.

El costo total de las obras se calcula en el equivalente de unos 300,000,000 de dólares, de los cuales alrededor de la mitad es suministrada por recursos internos de México.

El préstamo de 110,000,000 de dólares del banco incluye 89,000,000 para la adquisición de equipo, unos 14,500,000 para sufragar el gasto de divisas, y aproximadamente 6,500,000 para intereses durante las construcciones, servicios de consulta, adiestramiento, experimentación, y equipos especiales.

El empréstito tiene un plazo de 21 años, a un interés anual de 5.5 por ciento.

El Diario, Nuevo Laredo
December 16, 1965

Cuantióse Préstamo a la CFE

WASHINGTON, Dic. 15 (UPI).— El Banco Mundial anunció hoy un empréstito a México por 110 millones de dólares (1,375 millones de pesos mexicanos), para financiar los compromisos en divisas y cumplir su programa nacional de energía eléctrica para 1965/66.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones, para obtener créditos adicionales, y que algunas de esas gestiones están avanzadas.

Agrega que el procedimiento de establecer un sistema conjunto de financiamiento para los grandes programas de desarrollo tiene por finalidad intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El Herald, Chihuahua
December 16, 1965

Segundo Préstamo de Magnitud que Otorga el BID a México

El Gobierno de Nuestro País
Quedó Como Aval del Crédito

WASHINGTON, diciembre 15 (UPI).— El Banco Mundial anunció hoy un empréstito a México por ciento diez millones de dólares (1,375 millones de pesos mexicanos), para financiar los compromisos en divisas y cumplir su programa nacional de energía eléctrica para 1965-66.

El anuncio señala que México mantiene negociaciones con varias naciones, para obtener créditos adicionales, y que algunas de esas gestiones están avanzadas.

Agrega que el procedimiento de establecer un sistema conjunto de financiamiento para los grandes programas de desarrollo, tiene por finalidad intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El préstamo es el segundo en magnitud de los otorgados hasta ahora por el Banco, excedido sólo por el de ciento veinte millones de dólares que concedió a México en 1962, para desarrollo de la energía eléctrica.

El empréstito fue hecho conjuntamente a la Comisión Federal de Electricidad y Nacional Financiera, S. A., con la garantía del gobierno de México.

El financiamiento de ciento diez millones de dólares, incluye ochenta y nueve millones para la importación de equipo, unos catorce millones y medio para sufragar el gasto de divisas, y aproximadamente seis millones y medio por intereses durante las construcciones, servicios de consulta, adiestramiento, experimentación y equipos especiales.

El préstamo tiene un plazo de veinte años, a un interés anual del 5.5 por ciento.

El Imparcial, Hermosillo
December 15, 1965

Crédito a México por \$1,375 Millones para Electricidad

WASHINGTON, Dic. 14 (UPI).—México recibirá la semana próxima un empréstito del Banco Mundial por 110 millones de dólares (un mil trescientos setenta y cinco millones de pesos) para ampliar la red de energía eléctrica, según se dijo hoy en círculos financieros.

Para firmar el acuerdo, mañana es esperado aquí el Director de la Comisión Federal de Electricidad de México, señor Guillermo Martínez Domínguez, quien acaba de concertar un crédito de veinte millones de dólares con un consorcio de bancos europeos.

El Sol, Monterrey
December 16, 1965

Préstamo a México de 110 millones de dólares para la electrificación

MEXICO, D. F. Dic. 16.— Como "un convenio financiero de alta significación y trascendencia para el desarrollo económico y social de México" se considera en los sectores productivos de esta capital, el préstamo por 110 millones de dólares que se acaba de conceder al país, para realizar su programa nacional de electrificación.

Este préstamo, formalizado ayer en Washington, ocupa el segundo lugar, por su cuantía, en la historia del Banco Mundial. El préstamo que ocupó el primer lugar, fue concedido por la propia institución bancaria en 1962 y ascendió a 130 millones de dólares.

El convenio financiero conjunto firmado ayer en la capital estadounidense, consiste en que, dentro del programa de inversión de alrededor de 300 millones de dólares, la mitad estará representada por créditos externos y la otra mitad por inversiones que México realice con sus recursos.

Por ello, el Banco Mundial proveerá la mayor parte (110 millones de dólares) de los 145 millones de dólares de financiamiento externo requerido para el programa nacional de energía eléctrica a realizar se en 1966-67.

El resto del financiamiento, 35 millones de dólares, será negociado por nuestro país ante instituciones financieras de Estados Unidos, Canadá, Europa Occidental y Japón.

El Informador, Guadalajara
December 16, 1965

Otro Empréstito Para México por 110 Millones de Dólares

Será Para el Ramo Eléctrico

Se Aplicará Para Financiar Compromisos

WASHINGTON, Dic. 15. (UPI).—El Banco Mundial anunció hoy un préstamo a México por 110 millones de dólares, para financiar los compromisos en divisas para cumplir con su programa nacional de energía eléctrica para 1955-56.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones, para obtener préstamos adicionales y que algunas de esas gestiones están adelantadas.

Agrega que el procedimiento de establecer un sistema conjunto de financiación para los grandes proyectos de desarrollo, tiene por objeto intensificar el movimiento de fondos de los países exportadores de capital a las naciones en proceso de crecimiento.

El empréstito es el segundo en magnitud de los otorgados hasta ahora por el Banco, excedido sólo por el de 130 millones de dólares que concedió a México en 1962, para desarrollo de la energía eléctrica.

El préstamo se hizo conjuntamente a la Comisión Federal de Electricidad y la Nacional Financiera, S. A., con la garantía de México. La primera es una institución gubernamental descentralizada, encargada del desenvolvimiento de la energía eléctrica; la segunda es un instituto oficial de financiación del Gobierno mexicano.

Obsérvase que la demanda de electricidad en México ha aumentado a un ritmo medio del 9.5 por ciento anual desde 1960, y que se espera que ese mantenga en dicho nivel. El programa bienal se basa en la expansión de los recursos de transmisión y distribución eléctricas, con vistas a un uso más eficaz de la capacidad generadora.

El proyecto, asimismo, comprende la terminación de plantas generadoras en construcción, con una capacidad total de 365,000 kilovatios; el comienzo de nuevas plantas que deberán concluirse después de 1966; la instalación de unos 2,900 kilómetros de líneas de transmisión; la fabricación de subestaciones; la ampliación de redes de distribución en las ciudades principales; obras de electrificación rural, y el cumplimiento de la primera etapa de un programa de uniformación de frecuencia.

El costo global de las obras se calcula en el equivalente de 300 millones de dólares, de los cuales alrededor de la mitad es suministrada por recursos internos de México.

El préstamo de 110 millo-

nes de dólares del Banco, incluye 89 millones para la adquisición de equipo, 14 millones y medio para sufragar el gasto de divisas, y aproximadamente seis millones y medio para pagar el interés durante las construcciones, servicios de consulta, adiestramiento, experimentación y equipos especiales.

El empréstito tiene un plazo de 20 años, a un interés anual del 5.5 por ciento.

MEXICO, D. F., diciembre 15. (Informex).— Esta noche la Secretaría de Hacienda informó que el Banco Mundial ha concedido a nuestro país un préstamo por 110 millones de dólares, con el objeto de que México incremente su producción eléctrica.

El convenio del crédito fue signado hoy al medio día en Washington, por el Director General de la Comisión Federal de Electricidad (CFE), licenciado Guillermo Martínez

Domínguez, y el Dr. Alfredo Navarrete, en representación del Gobierno Federal y de la Nacional Financiera.

En el documento se establece que dentro de un programa de inversiones de aproximadamente 300 millones de dólares, la mitad estará representada por créditos externos y el resto por inversiones nacionales.

El Banco Mundial proveerá la mayor parte (110 millones de dólares) de los 150 millones de financiamiento externo, que serán aplicados en el programa nacional de energía eléctrica que deberá cumplirse durante el próximo bienio 1966-67. El resto del empréstito (es decir 40 millones) está siendo negociado por México ante otras instituciones financieras de Estados Unidos, Canadá, Europa, Japón e Italia. Esta última ya aceptó otorgar un crédito por 15 millones.

El Herald, San Luis Potosi
December 16, 1965

Para el Financiamiento de Obras de Electrificación

El Segundo en Importancia en la Historia de la Institución

WASHINGTON, 15 de diciembre (UPI).— El Banco Mundial anunció hoy un préstamo a México por 110 millones de dólares para financiar los compro-

misos en divisas para cumplir con su programa nacional de energía eléctrica para 1965-1966.

El costo total de las obras se calcula en el equivalente de unos 300,000,000 de dólares, de los cuales alrededor de la mitad es suministrada por recursos internos de México.

El préstamo de 110,000,000 de dólares del banco incluye 89,000,000 para la adquisición de equipo, unos 14,500,000 para sufragar el gasto de divisas, y aproximadamente 6,500,000 para interés durante las construcciones, servicios de consulta, adiestramiento, experimentación y equipo especiales.

La Opinion, Torreon
December 16, 1965

110 Millones de Dólares a México Para la Modernización del Servicio Eléctrico

Por BEN F. MEYER

WASHINGTON, EE. UU., 15 de diciembre— (AP).— La Comisión Federal de Electricidad de México firmó hoy un convenio de préstamo por 110 millones de dólares con el EIBBE mundial, para un

intenso programa de expansión y modernización del servicio eléctrico.

Guillermo Martínez Domínguez, Director General de la CFE, dijo que acababa de regresar de París, donde firmó contratos de crédito por 25 millones de dólares con Ban-

cos privados de Francia, Luxemburgo y Bélgica. Dijo que ambos préstamos ayudarán a México a cumplir un programa de expansión eléctrica por valor de 300 millones de dólares.

"Es una expresión de confianza en la firmeza y la capacidad del Presidente de México, Gustavo Díaz Ordaz y en su política financiera-económica y de desarrollo eléctrico" manifestó.

"Es un hecho de gran importancia recibir esta nueva prueba de cooperación del Banco Mundial, que ha desempeñado un papel preponderante en el desarrollo industrial de mi país", agregó.

Funcionarios del Banco dijeron que México es uno de los mejores clientes de la institución. Los créditos recibidos del Banco se elevan a 600,800,000 de dólares siendo superado en este aspecto solo por la India, con más de 1,000 millones de dólares y Japón con 700 millones.

Del total de esos préstamos, la CFE ha obtenido . . . 317,800,000 de dólares y la Compañía Mexicana de Luz y Electricidad, empresa privada, 37 millones. El resto ha sido concedido para Ferrocarriles, Carreteras, Irrigación y otros proyectos.

El Herald, Aguascalientes
December 16, 1965

Financiamiento de las Obras de Electrificación Es el Segundo en Importancia en la Historia de esa Institución

MEXICO, D. F., Diciembre 15 (API).— El Banco Mundial concedió a nuestro país un préstamo por 110 millones de dólares dentro de lo que se ha designado como un convenio financiero conjunto que fue firmado en Washington hoy, por el licenciado Guillermo Martínez Domínguez director de la Comisión Federal de Electricidad y el doctor Alfredo Navarrete en representación del gobierno federal y de Nacional Financiera.

Dicho convenio consiste en que dentro de un programa de inversión de alrededor de 300 millones de dólares la mitad estará representada por créditos externos y la otra mitad por inversiones que México realice con sus propios recursos.

El Banco Mundial proveerá la mayor parte—110 millones de dólares—, de los 145 millones de dólares de financiamiento externo requerido para el programa nacional de energía eléctrica a realizarse en los años 1965-1967. El resto del financiamiento, esto es de 35 millones de dólares aproximadamente, está siendo negociado por nuestro país ante instituciones financieras de Estados Unidos, Canadá, Europa Occidental y Japón.

Hace unos días se dio noticia de un crédito para estos fines que hasta por 15 millones de dólares se obtuvo en Italia. El equipo para el programa se adquirirá sobre la base de una licitación internacional y los países que ganen los concursos dentro del programa financiero patrocinado por el Banco Mundial, darán financiamiento complementario para la adquisición de bienes propuestos por los concursantes de dichos países.

El tipo de arreglo descrito, encaminado a financiar proyectos importantes de promoción económica ha sido diseñado con el propósito de aumentar el flujo de fondos de los países exportadores de capital a los que están en vías de desarrollo.

Se tiene planeado terminar las plantas generadoras actualmente en construcción que tienen una capacidad de 865,000 Kvs., iniciar otras para terminadas después de 1966, construir alrededor de 9,900 Kms. de líneas de transmisión con sus correspondientes subestaciones, expandir redes de distribución en las principales ciudades; llevar adelante un programa de electrificación rural y realizar la primera fase del proceso de estandarización de frecuencias.

El préstamo lo recibirá conjuntamente la Nacional Financiera como agente del Gobierno Mexicano y la Comisión Federal de Electricidad como organismo descentralizado del gobierno encargado del desarrollo de la electrificación del país.

El Universal, Mexico, D. F.
December 16, 1965

1,375 Millones del Banco Mundial Para Electrificación

PAGE ONE

Por E. BASILITO JARAMILLO
Redactor de EL UNIVERSAL.

Un préstamo por 110 millones de dólares—cantidad equivalente a 1,375 millones de pesos—concedió el Banco Mundial a nuestro país, informó anoche la Secretaría de Hacienda.

El préstamo se otorgó dentro de lo que se ha designado como un convenio financiero conjunto y fue firmado ayer en Washington, por el licenciado Guillermo Martínez Domínguez, director de la Comisión Federal de Electricidad y el doctor Alfredo Navarrete, en representación del Gobierno Federal y de la Nacional Financiera.

El citado convenio consiste en que:

Dentro de un programa de inversión aproximada de 300 millones de dólares, la mitad estará representada por créditos exteriores y la otra mitad por inversiones que realice México con sus propios recursos.

El Banco Internacional de Reconstrucción y Fomento proveerá la mayor parte—110 millones de dólares—de los 145 millones de dólares de financiamiento externo requerido para el programa nacional de energía eléctrica a realizarse en los años de 1966 y 1967.

El resto del financiamiento—35 millones de dólares—es negociado actualmente por nuestro país ante instituciones financieras de Estados Unidos, Canadá, Europa Occidental y Japón.

Hace pocos días—señaló la Secretaría de Hacienda—se informó de un crédito que hasta por 15 millones de dólares se obtuvo en Italia.

El equipo para el programa se adquirirá sobre la base de una licitación internacional y los países que ganen los concursos dentro del programa financiero patrocinado por el BIRF, darán financiamiento complementario para la adquisición de bienes propuestos por los concursantes de dichos países.

El tipo de arreglo descrito, encaminado a financiar proyectos importantes de promoción económica, ha sido diseñado con el propósito de aumentar el flujo de fondos de los países exportadores de capital a los que están en vías de desarrollo.

EXPANSION DE LA ENERGIA ELECTRICA DISPONIBLE

En vista de que la demanda de electricidad en México ha aumentado a una tasa anual del 9.5% durante la presente década y se espera que siga desarrollándose a una tasa creciente, lo que significa la necesidad de duplicar la capacidad instalada cada siete años,

el programa cuyo financiamiento se ha obtenido tiene como objetivo la expansión de la energía eléctrica disponible, mediante la adecuada utilización de los medios generadores existentes, así como su ampliación y la de las redes de transmisión y distribución.

Se tiene planeado terminar las plantas generadoras actualmente en construcción, que tienen una capacidad de 865,000 Kvs., iniciar otras para terminarse después de 1966, construir alrededor de 9,900 Kms. de líneas de transmisión con sus correspondientes subestaciones, expandir redes de distribución en las principales ciudades de México; llevar adelante un programa de electrificación rural y realizar la primera fase del proceso de estandarización de frecuencias.

El préstamo lo recibirá conjuntamente la Nacional Financiera como agente del Gobierno Mexicano y la Comisión Federal de Electricidad como organismo descentralizado del Gobierno encargado del desarrollo de la electrificación del país. Esta Comisión, bajo su cuidado, canalizará parte de los fondos hacia las otras dos empresas que proveen la electricidad a la parte central del país y los alrededores de la ciudad de México y la que genera y distribuye la electricidad en el resto de la nación, esto es, la Compañía de Luz y Fuerza del Centro y la Industria Eléctrica Mexicana, respectivamente.

IMPORTANCIA DEL PRESTAMO

El préstamo que se formalizó el día de ayer ocu-

El Nacional, Mexico, D. F.
December 16, 1965

PAGE ONE

Crédito del Banco Mundial

110 Millones de Dólares Para la Electrificación

México obtuvo ayer del Banco Mundial un préstamo por ciento diez millones de dólares, dentro de lo que se ha designado como un convenio financiero conjunto que ascenderá a trescientos millones de dólares destinados al programa de electrificación nacional.

Al informar lo anterior, la secretaria de Hacienda y Crédito Público agregó que el convenio fue firmado ayer en Washington, por el licenciado Guillermo Martínez Domínguez, director de la Comisión Federal de Electricidad y el doctor Alfredo Navarrete en representación del Gobierno Federal y de la Nacional Financiera.

Señaló también la mencionada dependencia del Ejecutivo que dentro del programa de inversión de los trescientos millones de dólares, la mitad estará representada por créditos externos y la otra mitad por inversiones que México realice con sus propios recursos. El Banco Mundial—dijo—proveerá la mayor parte (110 millones de dólares) de los 145 millones de dólares de financiamiento externo requerido para el programa nacional de energía eléctrica a realizarse en los años 1966-1967. El resto del financiamiento, esto es, 35 millones de dólares aproximadamente, está siendo negociado por nuestro país ante instituciones financieras de Estados Unidos, Canadá, Europa Occidental y Japón.

El programa cuyo financiamiento se ha obtenido, tiene como objetivo la expansión de la energía eléctrica disponible, mediante la adecuada utilización de los medios generadores existentes, así como su ampliación y la de las redes de transmisión y distribución.

Se tiene planeado terminar las plantas generadoras actualmente en construcción que tienen una capacidad de 865,000 Kvs.; iniciar otras para terminarse después de 1966; construir alrededor de 9,900 kilómetros de líneas de transmisión con sus correspondientes subestaciones; expandir redes de distribución en las principales ciudades de México; llevar adelante un programa de electrificación rural y realizar la primera fase del proceso de estandarización de frecuencias.

Todo ello se ha hecho indispensable en vista de que la demanda de electricidad en México ha aumentado a una tasa anual del 9.5% en la presente década y se espera que siga desarrollándose a una tasa creciente, lo que significa la necesidad de duplicar la capacidad instalada cada siete años.

El equipo para el programa se adquirirá sobre la base de una licitación internacional y los países que ganen los concursos dentro del programa financiero patrocinado por el Banco Mundial darán financiamiento complementario para la adquisición de bienes propuestos por los concursantes de dichos países. El tipo de arreglo descrito, encaminado a financiar proyectos importantes de promoción económica, ha sido diseñado con

pa el segundo lugar por su cuantía en la historia del Banco, pues el único de un monto mayor fue el de 130 millones de dólares que la propia institución concedió a nuestro país en 1962 también para financiar un programa de energía eléctrica.

Al añadir los 110 millones de dólares de este préstamo a los anteriormente realizados, el total de créditos recibidos por nuestro país, provenientes del Banco Mundial, asciende a 606 millones de dólares.

Es conveniente destacar que estos créditos han tenido una gran eficacia práctica, ya que a partir de 1949, año en que el Banco Mundial concedió el primer préstamo al sector eléctrico, éste ha multiplicado su capacidad instalada en casi cuatro veces, elevándola de 1.2 millones de Kvs. a 4.6 al finalizar el año pasado.

DISTRIBUCION

Los 110 millones de dólares que comprende el crédito, se distribuyen aproximadamente en 89 millones para compra de equipo; 14.5 para lo que se ha estimado

como gastos externos por trabajos de ingeniería y alrededor de 6.5 millones por concepto de intereses durante la construcción, servicios de consulta, adiestramiento de personal y prueba del equipo especial.

CONDICIONES

Las condiciones crediticias son especialmente favorables, ya que se trata de un préstamo a 20 años de plazo, con una tasa de interés del 5.5% anual y con un plazo de gracia de cuatro años para comenzar a pagar las amortizaciones.

Los créditos paralelos que se obtengan de los países señalados, incluirán una parte para gastos locales, entre los que se comprenden la adquisición de maquinaria y equipo producidos en México. Esta característica, que también existe en el financiamiento del Banco Mundial, dará a los industriales mexicanos la oportunidad de participar en los concursos que se celebren, a cuyo efecto se les invita a acercarse a la Comisión Federal de Electricidad y a las autoridades financieras del país para ser orientados en sus gestiones.

el propósito de aumentar el flujo de fondos de los países exportadores de capital a los que están en vías de desarrollo.

El préstamo lo recibirán conjuntamente la Nacional Financiera como agente del gobierno mexicano y la Comisión Federal de Electricidad como organismo descentralizado del gobierno, encargado del desarrollo de la electrificación del país. Esta comisión, bajo su cuidado, canalizará parte de los fondos hacia las otras dos empresas que proveen la electricidad a la parte central del país y los alrededores de la ciudad de México y la que genera y distribuye la electricidad en el resto de la nación, esto es, la Compañía de Luz y Fuerza del Centro y la Industria Eléctrica Mexicana, respectivamente.

El préstamo que se formalizó el día de ayer ocupa el segundo lugar por su cuantía en la historia del Banco Mundial, pues el único de un monto mayor fue el de 130 millones de dólares que la propia institución concedió a nuestro país en 1962, también para financiar un programa de energía eléctrica.

Al añadir los 110 millones de dólares de este préstamo a los anteriormente realizados, el total de créditos recibidos por nuestro país, provenientes del Banco Mundial, asciende a 606 millones de dólares.

Es de señalar que estos créditos han tenido una gran eficacia práctica, ya que a partir de 1949, año en que el Banco Mundial concedió el primer préstamo al sector eléctrico, éste ha multiplicado su capacidad instalada en casi cuatro veces, elevándola a 1.2 millones de Kvs. a 4.6 al finalizar el año pasado.

Los 110 millones de dólares que comprende el crédito se distribuyen aproximadamente en 89 millones para compra de equipo; 14.5 para lo que se ha estimado como gastos externos por trabajos de ingeniería y alrededor de 6.5 millones por concepto de intereses durante la construcción,

servicios de consulta, adiestramiento de personal y prueba del equipo especial.

CONDICIONES CREDITICIAS FAVORABLES

Las condiciones crediticias son especialmente favorables, ya que se trata de un préstamo a 20 años de plazo, con una tasa de interés del 5.5% anual y con un plazo de gracia de cuatro años para comenzar a pagar las amortizaciones.

Los créditos paralelos que se obtengan de los países señalados, incluirán una parte para gastos locales, entre los que se comprenden la adquisición de maquinaria y equipo producidos en México. Esta característica, que también existe en el financiamiento del Banco Mundial, dará a los industriales mexicanos la oportunidad de participar en los concursos que se celebren, a cuyo efecto se les invita a acercarse a la Comisión Federal de Electricidad y a las autoridades financieras del país para ser orientados en sus gestiones.

El Comercio, Quito
December 16, 1965

Banco Mundial dio a México crédito por 110 millones dls.

WASHINGTON, 14 (UPI).— El Banco Mundial anunció hoy un préstamo a México por 110 millones de dólares para financiar los compromisos en divisas para cumplir con su programa nacional de energía eléctrica para 1965-1966.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones para obtener préstamos adicionales y que algunas de esas gestiones están adelantadas.

Agrega que el procedimiento de establecer un sistema conjunto de financiación para los grandes proyectos de desarrollo tiene por fin intensificar el movimiento de fondos de los países exportadores de capital a las naciones en progreso de crecimiento.

El empréstito es el segundo en magnitud de los otorgados hasta ahora por el Banco, excedido sólo por el de 130.000.000 de dólares que concedió a México en 1962 para desarrollo de la energía eléctrica.

OTRO A PARAGUAY

WASHINGTON, 15 (AFP).— El Banco Mundial concedió un préstamo a Paraguay por el equivalente de 2.750.000 dólares, para ampliar y mejorar los servicios portuarios de Asunción.

El préstamo fue otorgado a la Administración Nacional de la Navegación y Puertos (ANNP), organismo recientemente creado por el gobierno como Autoridad Portuaria Autónoma a cargo de la construcción y explotación de puertos y de la conservación y mejora de las vías de navegación de todo el país. La "ANNP" ejecutará el proyecto, con la ayuda de consultores de materia de ingeniería y administración portuaria.

Se prevé que se necesitan cuatro años para terminar el proyecto y que su costo total será de 3.950.000 dólares.

El Mercurio, Antofagasta
December 16, 1965

EL BANCO MUNDIAL CONCEDIO 110 MILLONES DE DOLARES A MEXICO

WASHINGTON, 15.— (UPI) — El Banco Mundial anunció hoy un préstamo a México por 110 millones de dólares para financiar los compromisos en divisas para cumplir con su programa nacional de energía eléctrica para 1965-66.

El anuncio señala que México mantiene actualmente negociaciones con varias naciones para obtener préstamos adicionales y que algunas de esas gestiones están adelantadas.

L'Information, Paris
December 21, 1965

Large participation étrangère au financement du programme d'expansion de la Commission Fédérale de l'Electricité du Mexique

La commission fédérale de l'Electricité du Mexique espère obtenir très prochainement du gouvernement français un crédit de 10 à 15 millions de dollars pour aider au financement de son programme d'expansion 1965-1966, a déclaré vendredi à l'A.F.P. le directeur de la commission, M. Guillermo Martínez Domínguez.

M. Martínez vient d'effectuer un séjour à Paris et à Bruxelles. Il a eu des entretiens avec les représentants du gouvernement et des milieux d'affaires français. Il a notamment négocié avec le Crédit Commercial de France, la Kreditbank du Luxembourg et la Banque de Bruxelles, le lancement en mars prochain sur le marché européen d'un emprunt de 20 millions de dollars émis pour 20 ans et portant un intérêt de 6,25 %. Cet emprunt est destiné au refinancement de la dette à court terme et à moyen terme de la commission.

Le directeur général de la C.F.E. a ajouté qu'il a également discuté à Paris du financement du programme d'expansion de son entreprise. La Banque Mondiale, a-t-il rappelé, vient d'accorder au Mexique un prêt de 110 millions de dollars qui couvrira la majeure partie des dépenses en devises du programme. Les 35 millions restant seront fournis par des crédits accordés par les pays industrialisés.

M. Martínez Domínguez a exprimé sa conviction que ce système de financement conjoint, utilisé pour la première fois, se révélera un succès. Il a indiqué que l'Italie a déjà accordé à la commission deux lignes de crédit, l'une de 10 millions de dollars pour 15 ans à 6 % d'intérêt destiné à l'achat d'équipements, l'autre de 5 millions pour dix ans à 6 % en vue de financer les dépenses locales liées à ces achats de matériel. Le Canada pour sa part a ouvert un crédit de 5 millions de dollars pour 20 ans à 6 %. La commission espère obtenir en France un crédit de même ordre que celui accordé par l'Italie, a indiqué son directeur général. « Nous nous attendons que les négociations avec le gouvernement français seront terminées dès les premiers jours de janvier », a-t-il déclaré.

Au cours de son séjour à Washington, M. Martínez Domínguez aura des entretiens avec les dirigeants de l'Export-Import Bank. Cet organisme, lors des précédentes discussions, a déjà indiqué qu'il est disposé à accorder des crédits pour 17 ans à un taux de 5,5 %. Leur montant pourrait être de l'ordre de 11 à 15 millions de dollars.

Dès son retour à Mexico, M. Martínez Domínguez reprendra les discussions déjà entamées avec des représentants du gouvernement japonais pour l'ouverture de crédits. Il est probable, a-t-il dit, que la Grande-Bretagne participera également au financement du programme de la commission.

La Metropole, Brussels
December 20, 1965

Prêt au Mexique pour l'énergie électrique

La Banque Mondiale vient d'accorder un prêt de 110 millions de dollars de fournir la majeure partie des 145 millions de dollars de financement extérieur requis pour le programme national d'électrification 1965-66. Le Mexique est actuellement en pourparlers avec d'autres pays, et dans certains cas ces pourparlers sont très avancés, afin d'obtenir des prêts complémentaires pour ce programme.

Ces dispositions en vue de financer conjointement de vastes programmes de développement sont destinées à accroître le flux des fonds en provenance des pays exportateurs de capitaux vers les pays en voie de développement. Les prêts accordés par les pays se joignant ainsi à la Banque Mondiale seront principalement utilisés pour des commandes de biens d'équipement attribués aux adjudications de ces pays à la suite d'appels d'offres internationales.

Au Mexique, la demande d'électricité a augmenté, en moyenne, à une cadence de 9,5 % par an depuis 1960 et elle devrait continuer à progresser à une cadence rapide. Le programme pour les deux années 1965 et 1966 accorde une place particulièrement importante à l'extension des installations de transport et de distribution d'électricité, afin de faire face à la demande qui s'accroît rapidement et de permettre une utilisation plus efficace des sources de production. Il prévoit l'achèvement des centrales en construction, qui auront une puissance totale de 865.000 kilowatts, la mise en service des nouvelles centrales à partir de 1966, l'installation d'environ 3.000 km. de lignes de transport et des sous-stations correspondantes, l'extension des réseaux de distribution des principales villes du Mexique, un programme d'électrification rurale et la première phase d'un programme de standardisation des fréquences. Le coût total du projet est évalué à un montant équivalent approximativement à 900 millions de dollars, dont la moitié environ proviendra de sources intérieures.

Le prêt de la Banque a été accordé conjointement à la Federal Electricity Commission et à la National Financiera, S. A., et porte la garantie du Mexique. La Commission est un organisme public autonome qui est chargé de développer la production d'électricité au Mexique; la National Financiera est une institution de financement officielle du Gouvernement mexicain.

Compte tenu du prêt qui vient d'être annoncé, la Banque Mondiale a prêté au Mexique un montant total de 606,3 millions de dollars, dont 365 millions de dollars pour le développement de la production d'électricité. Le prêt qui vient d'être signé vient au second rang, par son importance, parmi tous les prêts que la Banque a consentis depuis son établissement, n'étant inférieur que de 30 millions de dollars à un prêt qui avait été accordé en 1962 au Mexique pour la production d'électricité. Depuis 1949, époque à laquelle la Banque a fait son premier prêt au secteur de l'énergie, la puissance installée a presque quadruplé au Mexique, passant de 1,2 million de kilowatts à 4,6 millions à la fin de 1964. Au cours des quinze dernières années, la Banque a participé, par ses sept prêts précédents, au financement de plus des trois-quarts de la puissance supplémentaire de 3,4 millions de kilowatts que le Mexique a installée, tout en contribuant au développement du système de transport et de distribution.

Sur les 110 millions de dollars constituant le prêt de la Banque, 89 millions de dollars seront affectés à l'achat de l'équipement, environ 14,5 millions de dollars couvriront les dépenses en devises prévues pour les travaux de génie civil, et environ 6,5 millions de dollars serviront à payer les intérêts pendant la construction, la rémunération des services des consultants, la formation, les appareils d'essai et les matériels spéciaux. Le prêt est consenti pour une durée de 20 ans et porte intérêt au taux de 5,5 % l'an. L'amortissement commencera en novembre 1966.

Basler Nachrichten, Basel
December 22, 1965

Weltbank-Darlehen an Mexiko zum Ausbau der Energiewirtschaft

Die 110 Mio. \$ stellen den zweitgrössten Kredit in der Geschichte der Weltbank dar

Paris, Co/VWD. Die Weltbank gewährte Mexiko, wie kurz gemeldet, ein Darlehen von 110 Mio. \$, um den grössten Teil der Auslandsfinanzierung von 145 Mio. \$ verfügbar zu machen, die für das gesamt-mexikanische Energieprogramm 1965/66 benötigt wird. Gegenwärtig verhandelt Mexiko mit anderen Ländern wegen zusätzlichen Darlehen für das Programm; diese Verhandlungen haben teilweise schon ein fortgeschrittenes Stadium erreicht.

Neue Zürcher Zeitung, Zurich
December 29, 1965

Die mexikanische Elektrizitätswirtschaft

Große Auslandskredite

Mexico City, Ende Dezember. — Auf Grund der Verhandlungen, die der Direktor der mexikanischen Comision Federal de Electricidad in den vergangenen zwei Wochen mit Vertretern des *Crédit Commercial de France* und der *Kreditbank in Brüssel* führte, haben diese beiden Bankinstitute sich bereit erklärt, Mexiko einen Kredit in Höhe von 20 Mill. US-\$ (240 Mill. Pesos) zur Verfügung zu stellen. Die Laufzeit dieses Kredites beträgt 20 Jahre, der Zinssatz 6%. Für dieses Kreditgeschäft werden in den kommenden Monaten an den europäischen Bankplätzen *Schuldverschreibungen* mit den vorerwähnten Bedingungen *emittiert*. Diese Wertpapiere lauten auf europäische Zahlungseinheit gemäß der Definition der Europäischen Zahlungsunion. Bekanntlich basiert diese Zahlungseinheit auf einem genau festgelegten Verhältnis zum Goldpreis und kann in jede beliebige Währung der 17 europäischen Mitgliedländer der Zahlungsunion umgetauscht werden. Wie die mexikanische Comision Federal de Electricidad ferner bekannt gab, eröffneten die beiden erwähnten europäischen Bankinstitute der Comision einen Kredit in Höhe von 5 Mill. \$ mit einer Verzinsung von ebenfalls 6%. Dieser Kredit ist ohne Garantie der Regierung oder der National Financiera bewilligt worden.

Die Kreditoperation dient der Abdeckung von verschiedenen Verpflichtungen der Comision im Ausland und soll gleichzeitig helfen, kurzfristige Auslandsverbindlichkeiten in langfristige umzuwandeln gemäß dem Programm der neuen Regierung Diaz Ordaz. Besonders bezeichnend ist, daß durch diese Finanzoperation eine größere internationale Verteilung mexikanischer Kredite eingetreten ist, da in den letzten fünfzig Jahren praktisch keine bedeutenden Finanztransaktionen zwischen Europa und Mexiko durchgeführt wurden.

Unabhängig von diesen Kreditgewährungen — die geplante Koordination hat sich offenbar nicht verwirklichen lassen — hat die Weltbank in diesen Tagen Mexiko ein Darlehen in der Höhe von 110 Mill. \$ (1,375 Mrd. Pesos) bewilligt. Auch dieser Kredit hat eine Laufzeit von 20 Jahren bei vier tilgungsfreien Jahren und ist mit 5,5% zu verzinsen. Dieser Kredit soll zur Verwirklichung des für die Jahre 1966 und 1967 vorgesehenen Investitionsprogramms der mexikanischen Regierung für die *Elektrizitätswirtschaft* in der Höhe von insgesamt etwa 330 Mill. \$ dienen. Rund die Hälfte dieser Investitionen — 145 Mill. \$ — wird durch ausländische Kredite finanziert, von denen der erwähnte Weltbankkredit den größten Teil ausmacht. Ueber den Rest von 35 Mill. \$ laufen zurzeit noch Verhandlungen mit amerikanischen, kanadischen, westeuropäischen und japanischen Bankinstituten. Wie das mexikanische Finanzministerium laut Zeitungsmeldungen bekannt gab, soll in diesen Tagen Italien sich an diesem Kreditbedarf mit 15 Mill. \$ beteiligt haben. Die andere Hälfte der Investitionen wird durch mexikanische Mittel gedeckt werden.

Bei dem genannten Weltbankkredit handelt es sich um den zweitgrössten Darlehensbetrag, den dieses Institut seit seiner Gründung gewährt hat. Der grösste Kredit in Höhe von 130 Mill. \$ stellte ein Darlehen dar, das Mexiko im Jahre 1962 ebenfalls für die Energieversorgung des Landes bewilligt wurde. Mit dem jetzigen Kredit sollen für ungefähr 89 Mill. \$ Ausrüstungsgegenstände erworben werden; 14,5 Mill. \$ dienen für *Engineering-Kosten* und 6,5 Mill. \$ für den Zinsendienst während der Bauzeit der Anlagen, sowie für technische Beratungsaufträge, Personalschulung und Tests für Spezialinstallationen. Ebenso wie mit diesem Kredit werden auch mit den noch fehlenden 35 Mill. \$ der erwähnten ausländischen Banken sowohl Inlands- als auch Devisenkosten der geplanten Elektrizitätsanlagen finanziert werden.

Das Ziel des Regierungsprogramms liegt in der *Modernisierung und Erweiterung der bestehenden*

Diese Massnahmen zur gemeinsamen Finanzierung grosser Entwicklungsprojekte sollen dazu dienen, die Geldzufuhr aus den Kapitalausfuhr- in die Entwicklungsländer zu steigern. Die Darlehen aus denjenigen Ländern, die gemeinsam mit der Weltbank diese Auslandsfinanzierung liefern, werden hauptsächlich dazu verwendet werden, nach internationalen Ausschreibungen Ausrüstung von erfolgreichen Anbietern aus diesen Ländern zu kaufen.

Seit 1960 wuchs der Elektrizitätsbedarf in Mexiko im Jahresdurchschnitt um 9,5% und wird voraussichtlich auch weiterhin diese hohe Zuwachsrate beibehalten. Das Programm für die Jahre 1965 und 1966 konzentriert sich in erster Linie auf die Erweiterung der Kraftübertragungs- und Verteileranlagen, um den schnell zunehmenden Bedarf zu befriedigen und eine bessere Ausnutzung der Stromerzeugeranlagen zu ermöglichen.

Das Programm beinhaltet folgende Punkte: Fertigstellung der jetzt in Bau befindlichen Erzeugeranlagen mit einer Gesamtleistung von 865 000 kW; Beginn der Bauarbeiten an neuen Kraftwerken, die nach 1966 fertig werden sollen; Errichtung von Ueberlandleitungen in Gesamtlänge von 2900 km und entsprechender Unterwerke; Erweiterung des Verteilernetzes in den wichtigsten mexikanischen Städten; ein ländliches Elektrifizierungsprogramm und die erste Stufe eines Frequenznormierungsprogramms. Die Gesamtkosten des Vorhabens werden auf den Gegenwert von rund 300 Mio. \$ veranschlagt; davon wird Mexiko die Hälfte aus einheimischen Quellen bestreiten.

Das Bankdarlehen wurde der Föderalen Energiekommission und der Nacional Financiera S.A. als gemeinsamen Darlehensnehmern gewährt. Die Kommission ist eine unabhängige Regierungsstelle, der die Entwicklung der Energiewirtschaft in Mexiko obliegt; bei der Nacional Financiera handelt es sich um ein amtliches Finanzierungsinstitut der mexikanischen Regierung.

Einschliesslich des jetzt bekanntgegebenen Darlehens hat die Weltbank jetzt insgesamt 606,3 Mio. \$ an Mexiko ausgeliehen; davon kommen 365 Mio. \$ der Entwicklung der Energiewirtschaft zugute. Das unterzeichnete Darlehen ist das zweitgrösste in der Geschichte der Bank und wird nur noch durch ein Mexiko 1962 gewährtes Energiedarlehen von 130 Mio. \$ übertroffen. Seit 1949, dem Jahr, in dem die Bank ihr erstes Darlehen für den Energiesektor gab, hat sich die installierte Leistung in Mexiko nahezu vervierfacht und stieg von 1,2 Mio. auf 4,6 Mio. kW im Jahre 1964. In den letzten 15 Jahren hat die Bank durch ihre sieben vorhergehenden Darlehen mehr als drei Viertel der 3,4 Mio. kW mitfinanziert, um welche Mexiko seine Erzeugerleistung erhöhte, und hat gleichzeitig die Ausweitung des mexikanischen Leitungs- und Verteilernetzes unterstützt.

In dem Weltbankdarlehen von 110 Mio. \$ sind 89 Mio. \$ für Ausrüstung enthalten, rund 14,5 Mio. \$ für den veranschlagten Teil der Hochbauarbeiten, der in Fremdwährung anfällt, und rund 6,5 Mio. \$ für Zinsen während der Bauzeit, Beratungsdienste, Schulung, Ueberprüfungsarbeiten und Sonderausrüstung. Das Darlehen hat eine Laufzeit von 20 Jahren und wird mit 5½% p.a. verzinst. Die Tilgung beginnt im November 1969.

Anlagen zur Erzeugung elektrischer Energie sowie des Uebertragungs- und Verteilernetzes. Denn der Bedarf an elektrischer Energie in Mexiko hat in den vergangenen zehn Jahren um 9,5% jährlich zugenommen. Wenn man für die nächste Zukunft mit einem weiteren Ansteigen des Bedarfs in ähnlichem oder gar wesentlich höherem Ausmass rechnet, so bedeutet dies, daß alle sieben Jahre eine Verdoppelung der installierten Kapazität notwendig ist. Mit den oben erwähnten Krediten sollen die Anlagen fertiggestellt werden, die sich derzeit noch im Bau befinden (Kapazität von 865 000 kW). Darüber hinaus sollen andere geplante Anlagen begonnen und etwa 9 900 km Ueberlandleitungen gebaut werden. Diese Projekte dienen der Ausweitung der Versorgungsnetze in den wichtigsten Städten Mexikos, sowie der Förderung des Programms der Elektrifizierung ländlicher Gemeinden und der Verwirklichung der ersten Etappe des Standardisierungsprozesses der Stromfrequenz. Kreditnehmer des Weltbankdarlehens ist die Entwicklungsbank *Nacional Financiera* als Vertreter in der Regierung und die *Comision Federal de Electricidad* als dezentralisierte Regierungsbehörde, die mit den Entwicklungsaufgaben für die Elektrifizierung des Landes beauftragt ist. Die Kommission leitet die erforderlichen Mittel des Elektrifizierungsfonds den beiden staatlichen Unternehmen zu, die sich mit der Elektrizitätsversorgung des Bundesdistrikts und seiner Umgebung sowie mit der Erzeugung und Verteilung elektrischer Energie in den übrigen Gebieten Mexikos befassen, nämlich der «*Compañia de Luz y Fuerza*» und der «*Industria Electrica Mexicana*».

Ore 12 Notte, Rome
December 22, 1965

Prestito della Banca Mondiale al Messico

WASHINGTON, 22. — La Banca Mondiale ha concesso al Messico un prestito di 110 milioni di dollari al fine di fornire la maggior parte dei 145 milioni di dollari da reperire da fonti esterne, necessari al Messico per assicurare il finanziamento, nel 1965-66, del programma nazionale di sviluppo dell'elettricità.

Il Messico sta attualmente negoziando in altri Paesi ulteriori prestiti per il programma.

Questo tipo di partecipazione al finanziamento di vasti progetti di sviluppo è inteso ad accrescere il flusso di fondi dei Paesi che forniscono capitali ai paesi in via di sviluppo.

I prestiti concessi dai Paesi che si sono uniti alla Banca Mondiale per finanziare il programma saranno principalmente impiegati per l'acquisto delle attrezzature da coloro che, in questi paesi, si sono aggiudicati le forniture sulla base di licitazioni internazionali.

OPERATIONS - WESTERN HEMISPHERE

El Comercio, Lima
December 2, 1965

BANCO DARA PRESTAMO PARA TELEFONO DE VENEZUELA

Washington, diciembre 1^o — (UPI). — El Banco Mundial anunció hoy la aprobación de un préstamo de 37 millones de dólares para financiar el programa de ampliación y modernización de los servicios de la Compañía Anónima Nacional de Teléfonos de Venezuela (CANTV).

La Metropole, Anvers
December 5, 1965

Prêt pour les télécommunications au Venezuela

La Banque Mondiale a approuvé l'octroi d'un prêt d'un montant équivalant à 37 millions de dollars à la Compañía Anónima Nacional Telefonos de Venezuela (CANTV), afin de l'aider à financer son programme pour 1965-68, qui est destiné à développer et à améliorer les communications nationales et internationales du Venezuela (services téléphoniques et télex). Ce programme occupe une place importante dans le plan de développement économique du pays prévu pour les années 1965 à 1968. Lorsqu'il sera exécuté, le Venezuela aura un service téléphonique et un service télex de haute qualité entre ses principales villes ainsi qu'avec les autres pays. En outre, le téléphone sera installé dans un certain nombre de villes qui en sont encore dépourvues et les centraux locaux feront l'objet d'extensions pour permettre le raccordement de nouveaux abonnés.

Onze banques commerciales ont consenti de participer à ce prêt, sans la garantie de la Banque Mondiale, pour un montant total de 2.625.000 dollars, représentant les deux premières échéances et une partie de la troisième, s'échelonnant entre le 1er septembre 1969 et le 1er septembre 1970.

Il est grand temps d'améliorer le système de télécommunications au Venezuela. Il n'y a que trois abonnés par 100 habitants, soit moins de la moitié du nombre existant dans la plupart des pays dont le produit national brut par habitant est comparable à celui de Venezuela. On compte 18 villes de 10.000 à 50.000 habitants qui n'ont pas de service urbain. A Caracas, la capitale, il y a 99.000 abonnés et 30.000 demandes en attente; le nombre des demandes en attente est proportionnellement le même dans les autres villes.

Les installations sont surchargées, de sorte que les délais d'attente sont excessifs et le service le plus souvent de médiocre qualité. Les installations de communication à longue distance sont tellement insuffisantes que les organismes publics et les entreprises privées ont dû installer leur propre système radio individuel pour faire face à leurs besoins urgents de communications.

Le programme que le prêt de la Banque aidera à financer prévoit l'installation d'environ 107.000 lignes automatiques (dont 53.000 au plus seront équipées à l'aide des fonds de la Banque) et du réseau de câbles correspondant, l'installation de 1.915 circuits à longue distance d'une longueur totale d'environ 348.000 km, comprenant l'extension du réseau Est à ondes ultracourtes allant de Caracas à Puerto Ordez, centre de la riche région minière du Venezuela, la construction d'un réseau Ouest à ondes ultra-courtes allant de Caracas au centre pétrolier de Maracaibo et à San Cristobal près de

la frontière colombienne et enfin la mise en place d'un équipement à courant porteur, de câbles, de circuits radio et de circuits aériens; l'installation d'un équipement pour l'appel direct interurbain au cadran entre 29 villes, la pose d'un câble sous-marin entre La Guaira, au Venezuela, et Saint-Thomas, dans les Iles Vierges, où il sera relié à un câble sous-marin allant en Floride, permettant ainsi une liaison avec les Etats-Unis et, par l'intermédiaire de ce pays, avec l'Europe; un nouveau meuble de commutation pour les appels internationaux à longue distance et un équipement radio à haute fréquence qui fournira environ 18 circuits téléphoniques internationaux et 37 circuits télégraphiques internationaux, ainsi que des installations de commutation télex pour environ 1.200 lignes. Un nouveau bâtiment central sera construit à Caracas pour y installer l'équipement et les bureaux administratifs. En rapport avec ce prêt des mesures importantes ont été prises pour renforcer l'organisation de la CANTV afin de lui permettre de faire face à un projet d'une telle envergure.

La CANTV modernise son organisation en créant des zones d'activité décentralisées, et en mettant en œuvre de nouvelles méthodes de travail afin d'accroître l'efficacité et d'améliorer le service. En collaboration avec des consultants, la CANTV s'efforce d'améliorer la structure tarifaire, de former des techniciens et de faire des prévisions pour l'expansion future.

Le coût total du programme d'expansion de la CANTV pour 1965-68 est évalué à un montant équivalant à 100 millions de dollars. Les dépenses en devises sont évaluées à 54 millions de dollars, dont 37 millions de dollars seront fournis par le prêt de la Banque. Le reste des dépenses en devises et les dépenses en monnaie locale seront financés par les ressources propres de la CANTV, par des crédits de fournisseurs, par des contributions du gouvernement et par un emprunt privé aux Etats-Unis qui financera le droit de la CANTV d'utiliser le câble sous-marin entre Saint-Thomas et la Floride. Les principales commandes d'équipement et de matériel financées par le prêt de la Banque seront passées par appels d'offres internationaux.

Le prêt sera consenti pour une durée de 16 ans et portera intérêt au taux de 5,5 % l'an. L'amortissement commencera le 1er septembre 1969. Le prêt sera garanti par la République du Venezuela.

Cette opération sera le cinquième prêt que la Banque accorde au Venezuela et il portera le montant global des prêts accordés à ce pays à 211 millions de dollars. Les prêts antérieurs étaient destinés à l'énergie électrique et aux grandes routes.

Daily Gleaner, Kingston
December 3, 1965

£13.2m World Bank loan to Venezuela

WASHINGTON, Dec. 1,

(Reuter):

The World Bank announced today a 37 million dollar (£13,214,286) loan to build up Venezuela's telecommunications.

Compañía Anónima Nacional Telefonos de Venezuela (CANTV) will receive the credit to finance its 1965-68 programme to expand and improve the country's National and In-

ternational Telephone and Telex Services, the World Bank said.

When the company's programme is completed, the country will have high quality tele-communication services, according to the World Bank. The programme is part of Venezuela's economic development plan for the next three years.

The total cost of CANTV's expansion programme is estimated at 100 million dollars.

The World Bank loan is for a 16-year term, with an interest rate of 5½ per cent. Amortisation will begin on September 1, 1969 and the loan will be guaranteed by the Republic of Venezuela, according to the World Bank.

It said the need for improved telecommunications in Venezuela was "urgent" because there are only three telephones per 100 people — less than half the number available in most countries which have a per capita gross national product comparable to that of Venezuela.

The loan, the World Bank's fifth in Venezuela, brings the institution's lending to that country to 211 million dollars.

Neue Zürcher Zeitung, Zurich
December 8, 1965

Weltbankdarlehen an Venezuela für den Ausbau des Fernmeldewesens. *bn.* Die Weltbank hat Venezuela ein Darlehen gewährt im Betrag von 37 Mill. \$, das der Mitfinanzierung eines Programms für die Jahre 1965 bis 1968, das die Erweiterung und Verbesserung des nationalen und internationalen Fernsprech- und Fernschreibverkehrs des Landes vorsieht. Die neuen Mittel werden der Compañía Anónima Nacional Telefonos de Venezuela (CANTV) übergeben, die das Programm ausführen soll. Elf Geschäftsbanken in den Vereinigten Staaten haben sich mit einem Betrag von 2,63 Mill. \$ an dem Weltbankdarlehen, ohne deren Garantie, beteiligt. Das Darlehen weist eine Laufzeit von 16 Jahren auf. Der Jahreszins beträgt 5½ %. Dieses fünfte Weltbankdarlehen an Venezuela erhöht den gesamten an dieses Land gewährten Betrag auf 211 Mill. \$; die früheren Darlehen wurden für die Erweiterung der Energieanlagen und den Straßenbau verwendet.

National-Zeitung, Basel
December 7, 1965

Weltbankdarlehen für Venezuela

(Cosmo/NFA). Die Weltbank hat ein Darlehen im Gegenwert von 37 Mio Dollar an die Compañía Anónima Nacional Telefonos de Venezuela gebilligt, um das Programm der Gesellschaft für die Jahre 1965 bis 1968 mitzufinanzieren, das die Ausweitung und Verbesserung des nationalen und internationalen Fernsprech- und Fernschreibverkehrs Venezuelas vorsieht und einen wichtigen Bestandteil des geplanten wirtschaftlichen Entwicklungsprogrammes darstellt.

A. Q. I. E. F., Paris
December 3, 1965

Venezuela

VASTE PROGRAMME DE DEVELOPPEMENT DU SYSTEME DES TELECOMMUNICATIONS

CARACAS (correspondance particulière)

LA Banque Mondiale a approuvé l'octroi d'un prêt d'un montant équivalant à 37 millions de dollars à la Compañia Anonima Nacional Telefonos de Venezuela (CANTV), afin de l'aider à financer son programme pour 1965-68, destiné à développer et à améliorer les communications nationales et internationales du Venezuela (services téléphoniques et télex). Ce programme occupe une place importante dans le plan de développement économique du pays prévu pour les années 1965 à 1968, grâce auquel le Venezuela disposera d'un service téléphonique et d'un service télex de haute qualité entre ses principales villes, ainsi qu'avec les autres pays. En outre, le téléphone sera installé dans un certain nombre de villes qui en sont encore dépourvues, tandis que les centraux locaux seront étendus pour permettre le raccordement de nouveaux abonnés.

Le prêt sera consenti pour une durée de 16 ans et portera intérêt au taux de 5,5 % l'an. L'amortissement commencera le 1^{er} septembre 1969. Avec ce prêt, garanti par la République du Venezuela, le montant global des crédits accordés par la Banque à ce pays s'élève à 211 millions de dollars. Les prêts antérieurs étaient destinés à l'énergie électrique et aux grandes routes.

Onze banques commerciales ont consenti de participer à ce prêt, sans la garantie de la Banque Mondiale, pour un montant total de 2.625.000 dollars, représentant les deux premières échéances et une partie de la troisième, s'échelonnant entre le 1^{er} septembre 1969 et le 1^{er} septembre 1970. Il s'agit de : MANUFACTURERS HANOVER TRUST COMPANY (New York), IRVING TRUST COMPANY (New York), THE CHASE MANHATTAN BANK N.A. (New York), CROCKER-CITIZENS NATIONAL BANK (San Francisco), GIRARD TRUST BANK (Philadelphie), FIDELITY-PHILADELPHIA TRUST COMPANY, FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE, MEADOV BROOK NATIONAL BANK (New York), MARINE MIDLAND TRUST COMPANY OF WESTERN NEW YORK (Buffalo), THE PHILADELPHIA NATIONAL BANK et THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY (Philadelphie).

L'amélioration du système de télécommunications au Venezuela devenait nécessaire. Le pays ne compte en effet que trois abonnés par 100 habitants, soit moins de la moitié du nombre existant dans la plupart des pays dont le produit national brut par habitant est comparable à celui de ce pays. On compte 18 villes de 10.000 à 50.000 habitants qui n'ont pas de service urbain. A Caracas, la capitale, il y a 99.000 abonnés et 30.000 demandes en attente ; le nombre des demandes en souffrance est proportionnellement le même dans les autres villes. Les installations sont surchargées, de sorte que les délais d'attente sont excessifs et le service le plus souvent de médiocre qualité. Les installations de communication à longue distance sont tellement insuffisantes que les organismes publics et les entreprises privées ont dû installer leur propre radio individuelle pour faire face à leurs besoins urgents de communications.

Le programme que le prêt de la B.I.R.D. aidera à financer, prévoit l'installation d'environ 107.000 lignes automatiques (dont 53.000 au plus seront équipées à l'aide des fonds de la Banque) et du réseau de câbles correspondant, l'installation de 1.915 circuits à longue distance d'une longueur totale d'environ 348.000 km, comprenant l'extension du réseau Est à ondes ultra-courtes allant de Caracas à Puerto Ordez, centre de la riche région minière du Venezuela, la construction d'un réseau Ouest à ondes ultra-courtes allant de Caracas au centre pétrolier de Maracaibo et à San Cristobal près de la frontière colombienne et enfin la mise en place d'un équipement à courant porteur, de câbles, de circuits radio et de circuits aériens ; l'installation d'un équipement pour l'appel direct interurbain au cadran entre 29 villes, la pose d'un câble sous-marin entre La Guaira, au Venezuela, et Saint-Thomas, dans les Iles Vierges, où il sera relié à un câble sous-marin allant en Floride, permettant ainsi une liaison avec les Etats-Unis et, par l'intermédiaire de ce pays, avec l'Europe ; un nouveau meuble de commutation pour les appels internationaux à longue distance et un équipement radio à haute fréquence qui fournira environ 18 circuits téléphoniques internationaux et 37 circuits télégraphiques internationaux, ainsi que des installations de commutation télex pour environ 1.200 lignes. Un nouveau bâtiment central sera construit à Caracas pour y installer l'équipement et les bureaux administratifs. En rapport avec ce prêt, des mesures importantes ont été prises pour renforcer l'organisation de la CANTV afin de lui permettre de faire face à un projet d'une telle envergure. La CANTV modernise son organisation en créant des zones d'activité décentralisées, et en mettant an œuvre de nouvelles méthodes de travail afin d'accroître l'efficacité et d'améliorer le service. En collaboration avec des consultants, la CANTV s'efforce d'améliorer la structure tarifaire, de former des techniciens et de faire des prévisions pour l'expansion future.

Le coût total du programme d'expansion de la CANTV pour 1965-68 est évalué à un montant équivalant à 100 millions de dollars. Les dépenses en devises sont évaluées à 54 millions de dollars, dont 37 millions de dollars seront fournis par le prêt de la Banque. Le reste des dépenses en devises et les dépenses en monnaie locale seront financées par les ressources propres de la CANTV, par des crédits de fournisseurs, par des contributions du gouvernement et par un emprunt privé aux Etats-Unis, qui financera le droit de la CANTV d'utiliser le câble sous-marin entre Saint-Thomas et la Floride. Les principales commandes d'équipement et de matériel financées par le prêt de la Banque seront passées par appels d'offres internationales.

Presencia, La Paz
November 25, 1965

El Gerente de Ferrocarriles sostiene que no defiende intereses de Railway

"Es una lástima que estudiantes de ingeniería cuya cultura es elevada, emitan juicios precipitados" dijo el Ing. Gustavo Méndez, Gerente de la Empresa Nacional de Ferrocarriles, reiriéndose al comunicado de la Organización Nacional de Estudiantes de Ingeniería (ONEI) en el que éstos señalan que en la Conferencia de Prensa del Ministerio de Obras Públicas, no se ha demostrado documentalmente que las Notas de Cargo contra The Bolivia Railway Co., carezcan de base legal.

Los estudiantes de ingeniería acusan al Gerente de la Empresa Nacional de Ferrocarriles, de "ser un oficioso defensor de los intereses de la Railway, a lo cual el Ing. Gustavo Méndez respondió: "No tengo por qué defender a The Bolivia Railway, puesto que esta empresa ya no existe y lo único que hago es administrar con toda honestidad los ferrocarriles que fueron de Railway y que ahora pertenecen al Estado boliviano". Añadió que él, en forma personal y posiblemente los demás ingenieros de la Empresa Nacional de Ferrocarriles, solicitarán que el Consejo Nacional de Ingeniería, al cual pertenecen y que es una entidad seria y responsable, sea el que analice el problema desde el punto de vista técnico y emita su juicio.

El Ing. Méndez, que se hallaba en una reunión con algunos jefes de la Empresa de Ferrocarriles, analizando las necesidades de material que confronta la empresa, aprovechó la oportunidad para hacer conocer que desde hace tres años no se compra material ni repuestos y que en consecuencia se precisa con toda urgencia invertir como mínimo un millón de dólares. Añadió que los ferrocarriles de Bolivia, necesitan ser rehabilitados cuanto antes y que para ello es preciso un crédito que sólo lo puede conceder el Banco Mundial, puesto que es una entidad que ofrece créditos a largo plazo, intereses bajos y diez años de gracia. Los personeros del Banco Mundial, piden como requisito indispensable que los títulos de propiedad de los ferrocarriles estén completamente saneados y libres de todo gravamen, puesto que servirán para garantizar en primera hipoteca el crédito de rehabilitación. Otra de las condiciones puestas por el Banco Mundial es la reorganización de ferrocarriles, requisito

que se está cumpliendo. El Ing. Méndez recalzó que todos los trabajadores y funcionarios de los ferrocarriles están trabajando en forma eficiente, con disciplina y respeto al principio de autoridad.

La Cronica, Lima
November 24, 1965

Para agricultura es el que más ha recibido en A. Latina

BANCO MUNDIAL HA DADO A PERÚ 20 PRESTAMOS POR 197 MILLONES

Perú ha recibido hasta ahora 20 préstamos del Banco Mundial por un total de 197.4 millones de dólares. De esa suma, 59 millones han sido acordados para tres préstamos en el curso del presente año.

Perú es uno de los miembros fundadores del Banco y de sus dos organizaciones afiliadas, la Corporación Financiera Internacional (CFI) y la Asociación Internacional de Fomento (AIF). Tiene suscritas 350 acciones del Banco, con un valor nominal de 35 millones de dólares. Perú es uno de los pocos países de la América Latina que ha puesto a la libre disposición del Banco todo el 10 por ciento del capital suscrito —3.5 millones de dólares—, que, por lo general y de conformidad con el Convenio Constitutivo, los gobiernos miembros pagan en dos porciones: 1 por ciento en monedas de libre disponibilidad y 9 por ciento en moneda nacional, parte que no puede utilizarse sin el consentimiento del país miembro. Como miembro de la AIF, el Perú ha pagado el 10 por ciento de su suscripción, que suma 1.77 millones de dólares. Y como

miembro de la CFI ha pagado toda su suscripción de capital, que es de 194,000 dólares.

El Banco Mundial ha hecho más préstamos al Perú para la agricultura que a ningún otro país de la América Latina: ocho, comprendidos cuatro préstamos para créditos agrícolas que se extienden por intermedio del Banco de Fomento Agropecuario, que ha recibido para ese objeto un total de 30 millones de dólares; dos a SIPA con un valor de 3 millones; y dos para seguir adelante con el proyecto

de riego de San Lorenzo, por un total de 29 millones de dólares.

Los otros préstamos han sido: 9 para servicios de transportes, incluyendo carreteras, puertos y ferrocarriles, con un monto de 93.9 millones; dos para energía eléctrica por un total de 39 millones, y uno para industria por la suma de 2.5 millones de dólares.

La CFI inició sus actividades en el Perú en 1959 y desde entonces ha participado en operaciones con diversas empresas industriales por una cantidad aproximada a los 9 millones de dólares.

La Nacion, Santiago
November 5, 1965

RECURSOS PARA ESPECIALIZAR OBREROS



EL EMBAJADOR DE CHILE en Estados Unidos, Radomiro Tomic, suscribió un Convenio de Préstamo por 2.750.000 dólares otorgado por el Banco Mundial a la Corporación de Fomento. Con este aporte, el Servicio de Cooperación Técnica podrá adiestrar a 14 mil trabajadores al año, en Centros Especiales que se construirán y equiparán, a fin de proporcionar mano de obra especializada a las nuevas industrias. Esto permitirá, a la vez, mejorar sus ingresos a los obreros. Las especialidades incluyen rubros como la metalurgia, la mecánica, la electrónica, los equipos agrícolas y la minería.— EN EL GRABADO: a la izquierda, el Embajador Tomic; luego el Vicepresidente del Banco Mundial, J. Burke Knapp, y el Gerente de la CORFO en Nueva York, Enrique Vial, firmando los documentos del crédito.

La Metropole, Brussels
December 21, 1965

ACTUALITE MARITIME

Prêt pour l'équipement portuaire du Paraguay

La Banque Mondiale a approuvé l'octroi d'un prêt d'un montant équivalant à 2.750.000 dollars pour l'expansion et la modernisation des installations portuaires d'Asuncion, capitale du Paraguay. Pays sans littoral, le Paraguay est tributaire de 1.600 km de rivières pour acheminer ses produits vers les marchés d'outre-mer et pour assurer le transport d'une grande partie de ses marchandises intérieures. Les travaux qui seront entrepris à Asuncion, qui est de loin le principal port, vont presque doubler la capacité du port, tout en permettant de réaliser des économies substantielles grâce à l'accélération de la rotation des navires et à une plus grande efficacité dans la manutention des marchandises; en outre, ils serviront de façon appréciable le développement du pays en créant des débouchés meilleurs pour les échanges avec l'étranger.

Situé sur le fleuve Paraguay, Asuncion dessert les principales régions productives du pays et il est le seul port équipé pour recevoir les navires fluviaux et les navires de haute mer. Il traite 90% des importations du Paraguay, environ un tiers des exportations et la plus grande partie des marchandises indigènes transportées sur les rivières. Etant surchargé, le port fonctionne depuis plusieurs années dans des conditions peu rentables à cause de l'insuffisance des postes de mouillage et du manque de place pour la manutention des marchandises. Le résultat est que les navires doivent rester trop longtemps dans le port et que les frais de manutention ont augmenté, ce qui a des répercussions fâcheuses pour le commerce extérieur comme pour le commerce intérieur. Les forts accroissements prévus des exportations, comme la chaux, le beurre de cacao et les huiles comestibles, rendent particulièrement urgent l'aménagement des ports de Paraguay. On estime que lorsque le port d'Asuncion sera élargi et modernisé, le trafic passera de 210.000 tonnes à 350.000 tonnes en 1970 et à 450.000 tonnes en 1975.

Le projet qui sera réalisé avec l'aide du prêt de la Banque prévoit le prolongement de 32 mètres du quai principal afin d'augmenter le nombre des postes de mouillage à quai et l'emplacement disponible à terre pour la manutention des marchandises. La longueur actuelle du quai sera ainsi presque doublée. Un appontement sera aménagé pour les péniches et autres bâtiments légers. Deux hangars pour marchandises en transit d'une superficie totale au sol de 7.000 mètres carrés seront construits sur le quai prolongé. Un nouvel équipement portuaire, tel que chariots élévateurs, tracteurs et autres engins mécaniques, sera commandé, ainsi que des machines-outils pour les ateliers et des appareils de lutte contre l'incendie pour les services de sécurité. Les travaux accessoires qui sont prévus comprennent le déplacement de l'arrivée d'un canal de drainage qui gêne actuellement les opérations, l'amélioration de la route d'accès au port, et le revêtement d'une partie de l'aire portuaire, la construction de conduites d'eau d'égoûts et d'un transformateur.

Le bénéficiaire du prêt sera l'Administración Nacional de Navegación y Puertos (ANNP), office portuaire autonome qui a été créé dernièrement par le Gouvernement et qui est responsable de la construction de l'exploitation des ports ainsi que de l'entretien et de l'amélioration des voies navigables dans l'ensemble du pays. Le ANNP exécutera le projet avec le concours de spécialistes des travaux et de l'exploitation portuaires.

On prévoit que l'exécution du projet demandera quatre ans pour un coût total de 3.950.000 dollars. Le prêt de la Banque fournira 2.750.000 dollars et le reste des dépenses sera financé par les recettes de l'office portuaire et par une contribution du Gouvernement. Tous les marchés relatifs aux travaux de construction et de l'achat du matériel seront passés par appels d'offres internationaux.

Le prêt de la Banque aura

une durée de 25 ans et portera intérêt aux taux de 5,5% l'an. L'amortissement commencera le 1er octobre 1970. Le prêt sera garanti par la République du Paraguay.

Le projet d'aménagement portuaire d'Asuncion s'inscrit dans le cadre du programme des voies de pénétration, de voies d'accès et de routes principales que la Banque et l'IDA aident à financer. Tous les itinéraires sont destinés principalement à assurer le transport jusqu'à Asuncion des produits agricoles, des produits forestiers et des animaux sur pied, et l'acheminement des importations et des fabrications et produits indigènes.

En dehors du financement du développement du réseau routier, la Banque est l'Agent d'exécution d'un don d'assistance technique consenti par le Fonds Spécial des Nations Unies pour financer une étude du pays qui permettra d'identifier les régions possédant d'importantes ressources agricoles et d'établir un plan pour la construction de routes affluentes qui faciliteront le développement futur de ces régions. D'étude est commencée et devrait être terminée en 1966.

Les Fonds Spécial des Nations Unies entreprend également une étude de la partie du fleuve Paraguay située entre Asuncion et le confluent du Paraguay et du Parana à Confluencia, afin de déterminer la méthode la plus appropriée pour améliorer la navigabilité des sections peu profondes du fleuve.

Neue Zürcher Zeitung, Zurich
December 23, 1965

De Antwerpse Gids, Brussels
December 26, 1965

Lening voor Asuncion

De Wereldbank heeft een lening voor een bedrag dat met 2,7 miljoen dollar overeenkomt, voor de uitbreiding en de modernisering van de haveninstallaties van Asuncion, hoofdstad van Paraguay, goedgekeurd.

Land zonder kust, hangt Paraguay af van 1.600 km rivieren om zijn producten naar de overzeese markten te brengen en om een groot deel van zijn binnenlandse goederen te vervoeren. De werken die te Asuncion, dat op verre na de bijzonderste haven is, zullen uitgevoerd worden, zullen de mogelijkheden van de haven verbreden en tegelijkertijd substantiële besparingen mogelijk maken dank zij de verhoogde snelheid van de schepen en een groter vermogen in de behandeling van de goederen.

Weltbankdarlehen an Paraguay für den Hafen von Asuncion. Die Weltbank hat für Erweiterung und Verbesserung der Hafenanlagen in der paraguayischen Hauptstadt Asuncion ein Darlehen von 2,75 Mill. \$ bewilligt. Eine 1600 km lange Flußroute bildet den einzigen Zugang Paraguays zu den Ueberseemärkten, und auf dieser wird auch der größte Teil der einheimischen Handelsgüter befördert. Die Arbeiten, die in Asuncion, dem weitans größten Hafen des Landes, ausgeführt werden sollen, werden die Kapazität des Hafens nahezu verdoppeln, und durch Verkürzung der Umschlagszeiten und Verbesserung der Frachtabfertigung sollen Einsparungen erzielt werden. Die Schaffung eines bessern Absatzweges für den Außenhandel dürfte einen wesentlichen Beitrag zur Entwicklung des Landes leisten. Das Bankdarlehen weist eine Laufzeit von 25 Jahren auf, und der Jahreszins beträgt 5 1/2 %. Die Tilgung beginnt am 1. Oktober 1970. Das Darlehen wird von der Republik Paraguay garantiert.

The New York Times
December 28, 1965

BRAZIL RESOLVES FOREIGN DISPUTES

2 Big Investment Barriers
Removed Last Week

By JUAN de ONIS

Special to The New York Times

RIO DE JANEIRO, Dec. 27—Brazil has resolved every important controversy involving United States private investors that served in the recent past to discourage new foreign capital ventures here.

The announcement of agreements last week for the sale of the Brazilian Telephone Company to the Government and of the Hanna Mining Company's decision to merge here with a strong Brazilian private iron ore developer removed the last "areas of friction."

President Humberto Castelo Branco's Government hopes that these settlements will not only help Brazil obtain public international funds for development, but also will stimulate an increasing flow of foreign private investment, which had declined sharply.

Followed Postwar Boom

Brazil's mounting foreign debts and isolation from international capital markets under former President João Goulart's leftist and inflation-ridden regime were important factors in the military overthrow of Mr. Goulart in April, 1964. Economic development here had come to a virtual standstill.

This followed a post-World War II boom in which United States private investments came to \$800-million.

Despite the protest of nationalists, who say the country's economy is falling prey to foreign capital, the Castelo Branco regime, in 20 months, has:

¶Pursued fiscal, credit, wage and price policies that have reduced the rate of inflation from an 85 per cent increase in prices in 1964 to 45 per cent this year, while mobilizing larger public resources for investments. The declining rate of inflation is supposed to hold price increases this year to between 10 and 20 per cent, and thereby encourage saving and investment.

¶Substantially modified a crippling remittance-of-profits law by permitting foreign companies to register earnings that are re-invested here as if they were foreign capital. Profits of up to 10 per cent of registered foreign capital can be remitted home each year.

¶Ratified a foreign investment-guarantee treaty with the United States, under which a registered United States investor here can buy insurance against blockage of exchange or uncompensated expropriation. A similar treaty is being negotiated with West Germany.

¶Negotiated settlements of disputes that poisoned foreign investment conditions under the Goulart regime involving the American and Foreign Power Company, the Canadian-based Brazilian Traction, Light, and Power, and the Hanna Mining Company, which had acquired iron ore rights in a controversial manner.

Rapid Development Urged

Mr. Castelo Branco argues that the true national interest

Jornal do Brasil, Rio de Janeiro
December 11, 1965

GEIPOT elabora plano de obras para racionalizar o sistema de transportes

O Grupo Executivo de Integração da Política de Transportes — GEIPOT — já em pleno funcionamento, selecionou como metas prioritárias os sistemas ferroviário, portuário, de navegação de cabotagem e rodoviário, nas áreas de Minas Gerais, Rio Grande do Sul, Santa Catarina e Paraná, em que 80 técnicos estrangeiros e igual número de engenheiros brasileiros elaboram os planos de obras.

O GEIPOT, cuja finalidade é traçar as diretrizes para o atendimento integrado e econômico da demanda de transportes do País, está constituído pelo Ministro da Viação, Ministro da Fazenda, Ministro do Planejamento, Chefe do Estado-Maior das Forças Armadas e uma Superintendência Executiva exercida pelo engenheiro Lafaiete do Prado.

METAS E OBRAS

Em regime de plena atividade, o GEIPOT superintende atualmente um acordo de assistência técnica, celebrado entre o Governo brasileiro e o Banco Internacional de Reconstrução e Desenvolvimento, na elaboração de projetos e negociações de linhas de crédito para os programas. O BIRD participará com 50%

das despesas em moeda estrangeira, cabendo ao Governo brasileiro o restante.

Selecionou o GEIPOT, para atendimento de suas obras prioritárias, as firmas Coverdale & Colpitt (EUA), Ingerovte (França), Netherlands Engineering Consultants (Holanda) e Kampsax (Dinamarca), cabendo a elas a coordenação geral do setor ferroviário e rodoviário de Minas Gerais, assim como os portos e a navegação de cabotagem e rodovias dos Estados do Paraná,

Rio Grande do Sul e Santa Catarina.

As referidas empresas foram selecionadas em concorrência pública na qual se inscreveram 12 firmas estrangeiras de alto gabarito. Junto com os engenheiros e técnicos brasileiros já se encontram no Brasil 80 técnicos estrangeiros na elaboração dos projetos iniciais.

Correio do Povo, Porto Alegre
December 11, 1965

Representante do Banco Mundial vem ao Estado

Um representante do Banco Mundial, como também é conhecido o Banco Internacional de Reconstrução e Desenvolvimento, está com viagem marcada para o Rio Grande do Sul, devendo chegar domingo a esta Capital.

Trata-se do sr. Andrew Gant II, cuja posição no referido organismo não chegou a ser apurada, em virtude das dificuldades de comunicação telefônica.

O aviso neste sentido partiu do presidente do Instituto de Carnes, prof. Eduardo Silveira Martins, que se encontra no Rio, a convite do ministro do Planejamento, chefiando um grupo de trabalho que realiza estudos sobre a economia da pecuária.

De acordo com a mensagem, o sr. Andrew Gant II retornará a São Paulo quarta-feira próxima, mas durante a sua permanência no Estado visitará a Secretaria da Agricultura, BRDE, Secretaria da Fazenda, Banco Agrícola Mercantil (contato com o sr. Kurt Weissheimer), Diretoria da Produção Animal, Reitoria da URGS e diretoria da Faculdade de Agronomia, que estão sediados na Capital.

Segunda-feira, à tarde, o visitante seguirá para Bagé, acompanhado pelo diretor-geral da S. Ag., dr. Erzélio Arteché onde será recebido na Fazenda Cinco Cruzes; no dia seguinte

visitará a Fazenda Albornoz em Livramento.

Como houve interrupção no contato telefônico, não ficou sendo conhecido o objetivo da viagem do sr. Andrew Gant.

lies in rapid economic development, and that these policies serve that goal.

During the coming year, the Government hopes to cash in on these policies in the form of significant new foreign investments. The major areas in which private investment projects are near completion are petrochemicals, particularly fertilizers; iron ore and nonferrous metallurgy; and electric power and communications equipment.

Meanwhile, in the public sector, Brazil has completed negotiations here for a \$150-million "stand-by" credit with the International Monetary Fund, and a \$150-million program loan from the United States Agency for International Development for transportation, agriculture, power, and credits for private projects.

The Inter-American Development Bank has approved a series of economic and social development loans involving more than a \$100-million in new projects, and the International Bank for Reconstruction and Development (World Bank) has established large study missions in transport and rural development that should, by 1967, complement that bank's big contribution to Brazilian electric power development.

Correio da Manhã, Rio de Janeiro
December 12, 1965

GEIPOT: DESAFIO DO SISTEMA FERROVIÁRIO

Bernardino de Carvalho

A elaboração de planos diretores setoriais coordenados intersetorialmente e em correlação macroeconômica, constitui o objetivo fundamental do Grupo Executivo de Integração da Política de Transportes — GEIPOT, constituído pelos ministros da Viação, Fazenda e Planejamento, e Chefes do Estado-Maior das Forças Armadas. Quatro equipes internacionais das mais categorizadas — Coverdale & Colpitts (EUA), Ingeroute (França), Kampsax (Dinamarca) e Nedeco (Holanda) — incumbir-se-ão dos planejamentos, com associação de técnicos brasileiros especializados em transportes setoriais.

Ponto de partida dos estudos preliminares é o equacionamento dos investimentos para cada sistema efetuado pelo Ministério da Viação, cujos suportes factuais indicam uma projeção do crescimento da demanda até 1970, e pela qual se infere que o transporte rodoviário deverá representar, naquele ano, cerca de 78% do total de atendimento da demanda, o marítimo (incluindo o fluvial e o lacustre) 12,7% e o ferroviário 8,7%.

Esta menor incidência do atendimento por parte das ferrovias sugere ao GEIPOT um tratamento radiográfico da situação calamitosa do sistema ferroviário, dado que a recuperação técnica e econômica das estradas, visando a um aumento de oferta de transportes de cargas pesadas em zonas de grande densidade, a curto prazo, e sob condições operacionais adequadas, vem constituindo um desafio tecnológico há alguns anos.

Com efeito, em comparação com outros transportes, o ferroviário oferece um quadro que os próprios técnicos governamentais admitem como de calamidade, em razão da obsolescência das vias férreas, da inadequação dos equipamentos, da rigidez tarifária, e de outros fatores que causaram graves anomalias. Em consequência, os crescentes deficits das ferrovias nem sequer tiveram em contrapartida aumento proporcional no tráfego de mercadorias. Se-

gundo estudos do MVOP, no período de 1956 a 1963 o tráfego de carga ferroviária subiu de 9.709 para 18.470 milhões de t/km, enquanto o total do tráfego elevou-se de... 48.882 para 96.111 milhões de t/km. No tocante aos subsídios governamentais diretos aos transportes, o sistema ferroviário foi contemplado, no mesmo período, com um acréscimo de 131 para 305 bilhões de cruzeiros, atribuindo-se aos deficits ferroviários grandes parcelas de subsídios da União aos transportes. Entendem os técnicos governamentais que a evolução dos investimentos no transporte ferroviário (e igualmente no marítimo) não produziu a qualidade operacional que permitisse ao setor uma condição de concorrência no total dos transportes efetuados, dando-se como exemplo o ano de 1962, quando os investimentos nas ferrovias representaram 19,1% do total e o tráfego do sistema apenas alcançava o percentual de 16,1.

Índices baixíssimos

Dispõe o GEIPOT de dados informativos concretos sobre a baixa produtividade operacional do sistema ferroviário, referentes ao período 1958-1963. Por exemplo: densidade de tráfego no índice desprezível de 368.000 t.-km-linha-ano (nos EUA, no mesmo período, o índice registrado foi de 2.577.000, no Canadá de 1.455.000, e no Japão de 1.400.000, não se aditando a este índice nipônico os níveis que a ferrovia Tóquio — Nagoia — Osaka, a mais moderna do mundo, passou a representar mercê da excelência tecnológica adotada); no item produção por locomotiva o nosso índice também foi baixíssimo, da ordem de 12.100.000 t.-km-

(nos EUA o índice foi de 27.600.000, no Canadá de 28.300.000, e no Japão de... 41.600.000; quanto ao item de produção por empregado a nossa baixa produtividade está indicada no índice de... 72.000 t.-km-ano-mercadoria (nos EUA o índice foi de 833.000, no Canadá de... 535.000 e no Japão de... 100.000. Ajuizam técnicos que tais índices resultam de causas tais como o emprêgo de equipamentos tecnicamente inadequados, a impropriedade na condução e manutenção desses equipamentos (acarretando prematuro desgaste), fracionamento de movimentos, e outras que criam distorções no sistema.

Recuperação em mira

Tem o GEIPOT em mira a recuperação do sistema ferroviário brasileiro, já considerada, aliás, quando da elaboração do Plano Nacional de Viação. Então, considerou-se que as ferrovias deveriam desenvolver-se segundo programas de longo prazo (25 anos) que resultariam na utilização das vias férreas em bases econômicas, e com equilíbrio financeiro das operações. Entre os critérios adotados destacavam-se o da restrição à extensão da rede ferroviária (admitindo-se apenas novas implantações segundo inte-

resses sócio-econômicos e político-estratégico), o da supressão de ramais anti-econômicos, e a adoção de uma mecânica de custos operacionais sem implicações de ordem salarial demagógica. A cogitação primeira do PNV, e que certamente será adotada pelo GEIPOT, referia-se à revisão de métodos e rotinas administrativas com vistas ao saneamento de custos operacionais e ao estabelecimento de tarifas capazes de criarem condições de competição com as rodovias.

Apoio do BIRD

A necessidade de ajustar-se o sistema nacional de transportes às exigências do país levou o Governo a revisar o original Plano Nacional de Viação, solicitando, ademais, ao Banco Internacional de Reconstrução e Desenvolvimento o apoio necessário. Ouvidos órgãos e autoridades governamentais, técnicos do BIRD realizaram no país um estudo sumário da situação econômica nacional e dos setores de transportes e apresentaram relatório conclusivo, peça que serviu de base ao Governo para decidir-se sobre uma política de transportes. Preliminarmente, o relatório dos técnicos do Banco Mundial refere à falta de coordenação que deveria reger os in-

vestimentos nos vários meios de transportes e assinala distorções agravantes do problema. Daí, e à falta de critérios econômicos para a fixação de prioridades nos investimentos públicos, o Governo federal resolveu postular assistência técnica do BIRD com vistas a três pontos: elaboração de planos diretores e projetos de investimentos específicos, preparação de técnicos brasileiros para o desenvolvimento, no país, de tecnologia e metodologia de projetos integrados, e, por último, habilitação do país à reivindicação de créditos mediante projetos. A assistência desejada pelo País foi concedida pelo BIRD, mercê de um Acórdão, pelo qual aquele organismo internacional (que administra o Fundo Especial da ONU) assegura um crédito de 1,5 milhão de dólares para a elaboração de programas e financiamentos de estudos; de parte do Governo brasileiro, o crédito solicitado ao Congresso cifrou-se em 11 bilhões de cruzeiros. Embora não exista nenhum compromisso do BIRD, provavelmente haverá financiamentos para os projetos setoriais elaborados pelas equipes a que já aludimos e que estão em atividades no Rio, São Paulo, Porto Alegre, Florianópolis, Curitiba e Belo Horizonte.

The Financial Times, London
December 29, 1965

ARGENTINE RAILWAYS

"The Worst Deal the Country Ever Made"

By Our Buenos Aires Correspondent

In 1946, when the British were trying to sell their railways here to the Argentine Government, the newly elected President, Juan Perón, objected that the railways in the hands of the Argentines would become "a tool for the politicians." And Sr. Perón's financial wizard of the moment, Miguel Miranda, chided the British that what they were offering for sale was not so much a railway system—the eighth most extensive one in the world, incidentally—as it was "old iron."

The wonder is that, although Sr. Perón was absolutely right and Sr. Miranda was not talking completely through his hat, they went ahead and bought the railways anyway, for £150m. In 1965, these same railways are costing the Treasury about £350,000 every day of the year. And what Argentina gets in return for this not inconsiderable expenditure, which makes up the railway deficit, is no bargain.

No less than 56 per cent. of the 26,000 miles of track, for example, is older than 40 years, which is universally calculated to be the maximum life span of rails. Most of the track virtually is without ballast, it having been washed away long since. Inevitably, the result is frequent derailments, reports of which appear in a railway bulletin, a reserved one, but they rarely reach the eyes of newspaper readers. Exceptions, of course, are those accidents resulting in deaths—the most recent such cases being two derailments on a single week-end in November, killing a total of eight persons.

Decrepit Rolling Stock

The rolling stock is hardly less decrepit than the tracks. Four years ago, since when there can hardly be said to have been a general improvement, 2,500 of the system's

total of 3,770 steam locomotives were more than 45 years old. The condition of 75 per cent. of these ancient locomotives was then put down officially as "bad" or "very bad," and the 4,000 freight wagons were in a comparable predicament.

The diesel locomotives—1,020 of them—present a more depressing picture because, even though they are much newer, more than a third are out of service and almost another third are considered to be on the point of breaking down. Partly to blame for this is the bewildering array of diesel engines—Italian, British, Japanese, French, Dutch, American and even Argentine—which confront the mechanics. The British, happy to be rid of their railways here, however, were sorry for one reason, it being the realisation that they soon would lose most or all of the extremely profitable Argentine market for railway materials and equipment (a market they had monopolised for nearly a century). Argentine

journalist, Horacio de Dios, hit a nail squarely on the head when he wrote in the December number of the Buenos Aires magazine *Atlántida*:

"Each time we have a favourable balance of trade and don't know what to buy, we take railway material. We're like those women who load up on things at sales."

These are problems which would respond to correct treatment. There is one problem of the Argentine railways, however, which—it has been proved—does not react favourably to the only medicine indicated.

The Larkin Plan

Late in 1961, with less than four months to go before the armed forces would depose and gaoil President Arturo Frondizi, his public works minister was forced to resign in the face of a railway workers' strike which had dragged on for six weeks. The outcome was a decided victory for the two railway workers' unions and a decided defeat not only for President Frondizi but also for the American army general, T. B. Larkin, who had been in charge of the logistics for the invasion of Normandy.

Gen. Larkin, on loan from the World Bank, had spent two years in Argentina drawing up a majestic eight-year plan that would have cured—the general promised—most of what ails the railways here. Fundamentally, the Larkin Plan called for the reduction of the railway

network by the elimination of nearly a third of its track, an energetic "dieselisation" combined with the repair of the repairable freight wagons—and the massive dismissal of personnel.

Although the strike forced the Government to scrap the plan, something had been accomplished. The extension of track had been shortened by 2,400 miles, and, at considerable expense in compensation, the personnel had been reduced from 209,000 to 151,000. Greatly responsible for killing the Larkin Plan was the Argentine Roman Catholic Church. In a letter to the provisional president (Dr. Frondizi was away touring the world), the Argentine primate, Antonio Cardinal Caggiano, pleaded the workers case and—for the first time—jected to the hilt the influence of the local Church hierarchy in labour affairs.

The vendetta the governing People's Radicals have with their cousins, the Frondizi Radicals, has been most in evidence in their petroleum and rail policies. President Arturo Illia has cancelled all the oil drilling and development contracts signed by President Frondizi—and he has increased the railway personnel from 151,000 to 163,000. It is estimated that 5,000 railway "workers" do not in fact even show up for work because nothing can be found for them to do.

The Illia Government has its own "rail recuperation plan," begun in October. It is, however, singularly unambitious. For example, while admitting

that between 30,000 and 50,000 too many people may be on the payroll, it promises just to wait for the surplus to take their pensions or die. It has been said that the Government's vow to "streamline" the Argentine state railways so far has been realised only in the streamlining of their name—from *Empresa de los Ferrocarriles del Estado Argentino* to *Ferrocarriles Argentinos*.

"An Economic Cancer"

The Argentines to-day long nostalgically for the days when the British ran the railways, when the railways handled 50 per cent. more traffic with 50 per cent. less personnel—when the tables in the dining cars always were set as for a banquet. These local critics forget that the trouble with the railways here began, not on February 13, 1947, when the Argentines signed the deal buying them, but more than 15 years before when Argentina's role as a "breadbasket for Britain" began to diminish. The British did not really keep up the railways properly after 1930. But the Argentines may be right when they call their railways "an economic cancer" and—less tritely—"the worst deal the country ever made."

Clarín, Buenos Aires
October 11, 1965

ELECTRICIDAD

Aportes a un Programa Nacional de Desarrollo



EL PLAN Y SU FUNCIONAMIENTO

CUARTA NOTA

Los países altamente industrializados producen el 89.6% de la electricidad mundial. Los subdesarrollados el 10.4%. Los índices de producción, "per capita", son, respectivamente, de 1.880 y de 82 kw/h. Esta deformación del subdesarrollo se agrava en la Argentina, con la concentración en la zona del litoral portuario (produce y consume más del 80%). Aún así, el bajo índice es alarmante; la producción "per capita" de Canadá es de 6.016 kw/h; la del Gran Buenos Aires (a pesar de la concentración) de 755 kw/h.

Durante el período 1945-1955, la concentración demográfica y el auge de la industria liviana no se correspondieron con un desarrollo correlativo de la producción de energía eléctrica. La producción per cápita del país pasó apenas de 65 a 97 kw/h. Las restricciones al consumo y la imposibilidad de proporcionar fluido a las nuevas industrias se convirtieron en una constante; hecho malamente compensado en parte con la instalación de equipos autogeneradores, antieconómicos. Esto llevó, a fines de ese período, a encarar negociaciones para solucionar los antiguos pleitos con SEGBA y ANSEC.

La Revolución Libertadora anuló las concesiones de CADE e ITALO, agravando el pleito. En cambio, tomó otras medidas positivas: dispuso la construcción de la Central Costanera (600.000 kw) y de un importante sistema de transmisión de 132.000 voltios, iniciado por Agua y Energía en 1958. Además, intercomunicó la Central San Nicolás con el Gran Buenos Aires.

1 - CONTINUA EL DEFICIT

Pero el déficit de energía tiene causas profundas y que exigen obras de envergadura; el hecho de que el Plan de Desarrollo haya puesto

poco énfasis en obras como las del complejo El Chocón-Cerros Colorados puede ser un motivo de preocupación que oscurezca la satisfacción con que se lee que esa aspiración argentina, fundamental e irrenunciable, habrá de tener principio de ejecución bajo la vigencia del plan.

Volviendo a los antecedentes del vasto problema vemos que el gobierno que sucedió a la Revolución Libertadora descartó la expropiación de las empresas ante la imposibilidad de afrontar simultáneamente las indemnizaciones y la puesta en marcha de un plan eléctrico que satisficiera los crecientes requerimientos del consumo. Llegó a un arreglo con CADE, sobre la base de una indemnización que debía ser reinvertida en el país; se creó una compañía sui géneris (SEGBA), que sería progresivamente nacionalizada mediante la compra por el Estado, en 10 años, de las acciones de los inversores de CADE, hasta un importe fijado en 136 millones de dólares. El convenio estipulaba tarifas que cubrieran los gastos de explotación, el fondo de renovación, los intereses y amortizaciones de los préstamos que se obtuvieran y una utilidad neta para el capital accionario, privado y estatal, del 8 % neto.

Posteriormente se nacionalizó totalmen-

- 1 CONTINUA EL DEFICIT
- 2 AHORA EL CHOCON
- 3 PRIORIDAD ELECTRICA
- 4 LAS FINANCIACIONES
- 5 Y AUN HAY MAS...

te la empresa y se obtuvo en enero de 1962 un préstamo de 95 millones de dólares a 25 años de plazo, del Banco Mundial. La empresa se fijó como meta la normalización del servicio eléctrico del Gran Buenos Aires, en tres años de plazo.

Resultados: incorporación de la Central Costanera (120.000 kw) y aumento de producción de la Usina de Puerto Nuevo (de 52.500 a 194.000 kw).

Los planes prosiguieron durante el gobierno siguiente y su resultado global puede resumirse en 800.000 kw/h instalados de capacidad y obras realizadas por aproximadamente 200 millones de dólares.

2 - AHORA EL CHOCON

El Plan Nacional de Desarrollo dice: "El desarrollo de los recursos hidroeléctricos recibirá gran impulso con la iniciación de las obras de El Chocón-Cerros Colorados, durante el período del plan y con la terminación o iniciación de varias obras menores, especialmente en las zonas de Cuyo, Central y Noroeste".

Para nosotros, que hemos definido a El Chocón-Cerros Colorados como "una gran esperanza", este tema merece su capítulo. Es fundamental, por muchas razones, y es interesante conocer sus antecedentes.

CLARIN titula esta serie de notas "APORTES A UN PROGRAMA NACIONAL DE DESARROLLO", y es con espíritu constructivo que aborda el estudio de los rubros sustanciales del mismo.

Acepta, desde luego, como válido que "UN PLAN, Y EN PARTICULAR ESTE PLAN NACIONAL DE DESARROLLO, NO CONSTITUYE UNA PROFECIA". Es precisamente por esto que el título fundamental de la serie de notas se refiere a "EL PLAN Y SU FUNCIONAMIENTO". Y parte del supuesto de que es en el funcionamiento, y no en las enunciaciiones—cuando ellas se formulan—, donde está latente el éxito o el fracaso de un plan, profético o no.

Entre 1960-62 fue objeto de estudios y activación; se buscaba crear un complejo minero-industrial en el corazón de la Patagonia e integrarlo con siderurgia, petroquímica, química pesada, etc., aprovechando naturalmente las disponibilidades en la zona de hierro, petróleo y carbón.

Aparecieron dos factores adversos: la resistencia de los organismos internacionales a conceder financiación a una obra que no estaba situada en la zona de consumo (el Litoral) y cuya ambiciosa proyección era integrar una vasta región pos-

(continued on next page)

(from preceding page)

tergada en la economía nacional, sin perjuicio de contribuir asimismo, mediante redes de interconexión, a resolver el problema eléctrico global; tal fue el sentido de las objeciones interpuestas en agosto de 1963 por los técnicos del Banco Mundial; el otro factor adverso fue la inestabilidad institucional.

Como antecedente cabe recordar que en 1959 una empresa europea había hecho llegar una oferta que fue desestimada por el entonces ministro de economía, quien encomendó un estudio al Banco Mundial.

Las empresas Italconult y Sofrelec (It-So) produjeron posteriormente un informe técnico que se sumó a los realizados anteriormente por Agua y Energía, el Banco Mundial, TAMS y D e It-So.

3 - PRIORIDAD ELECTRICA

La demora en realizar la fundamental obra del complejo El Chocón-Cerros Colorados agrava el panorama eléctrico tanto como el retraso en ejecutar los planes de expansión de SEGBA para el bienio 1965-1966. El referido plan fue sustituido por otro, trienal, que reduce las inversiones de 350 a 240 millones de dólares.

La fijación de las metas estratégicas inexcusables que tiene que afrontar el país en el orden energético requiere, previamente, la determinación precisa del problema eléctrico nacional: este problema se define por las siguientes pautas:

1) Una relación coyuntural determinada por la existencia de un gran centro de consumo, el Gran Buenos Aires, cuyo déficit de capacidad energética se acrecienta día a día;

2) Un problema de estructura de desigual distribución de la capacidad de generación energética en el país, que se centra en la necesidad de realizar la obra de El Chocón-Cerros Colorados, para cumplir con dos objetivos fundamentales: a) Complementación hidroeléctrica del sistema térmico del Gran Buenos Aires; b) Creación de un centro de generación energética para la integración geoeconómica y política de la Patagonia a través del desarrollo intensivo de las fuerzas productivas zonales, sobre la base de la energía generada en el complejo.

Y no es ésta una alternativa; es una imperiosa necesidad, pues está trazado un arco que une dos soluciones en una misma y paralela solución: la complementación hidroeléctrica del sistema térmico del Gran Buenos Aires y la realización, para que sea posible, del complejo El Chocón-Cerros Colorados.

4 - LAS FINANCIACIONES

De acuerdo con el arreglo del año 1961 con el Banco Mundial, SEGBA tenía a su disposición una línea crediticia permanente que le aseguraba su normal desenvolvimiento, con las ventajas de largos plazos, más de 25 años, y con los intereses bancarios más reducidos de la plaza mundial. En los hechos, esta posibilidad ha sido prácticamente desconocida.

Ahora hay que reelaborar una política energética para el Gran Buenos Aires, destinada a superar la actual coyuntura deficitaria, política que deberá basarse en dos etapas de realización simultánea:

1) suplir de inmediato el actual déficit estimado en 150.000 kw en las horas de pico máximo mediante la introducción de turbinas de gas de 30.000 kw cada una, que son fácilmente instalables y transportables; 2) arreglo del desacuerdo con el Banco Mundial para la puesta en marcha del anterior convenio con el fin de hallar soluciones de fondo mediante la instalación de un turbogenerador diésel de por lo menos 250.000 kw, obra que abarcará por lo menos dos años; y posteriormente, la ampliación de la capacidad de generación mediante el agregado de alrededor de 200.000 kw de potencia anuales.

En el caso de El Chocón-Cerros Colorados las fuentes de financiamiento posibles son tres: 1) las fuentes nacionales que podrían obtenerse derivando parte de las disponibilidades financieras que actualmente se emplean para insumos burocráticos y para cubrir los déficit de empresas estatales hacia el pago de las obras civiles del complejo; 2) sistema bancario internacional privado; la experiencia del período 1958-1962 demostró que numerosos bancos europeos y norteamericanos están dispuestos a conceder aportes crediticios para financiar la compra de equipos de generación y

distribución; 3) el crédito de los organismos internacionales, como el Banco Mundial y el Banco Interamericano de Desarrollo.

5 - Y AUN HAY MAS...

Este es un terreno en el cual no se puede hablar de metas modestas; va, con las enunciaciones precedentes, el gran impulso que el país necesita para poder cumplir de verdad un auténtico plan de desarrollo.

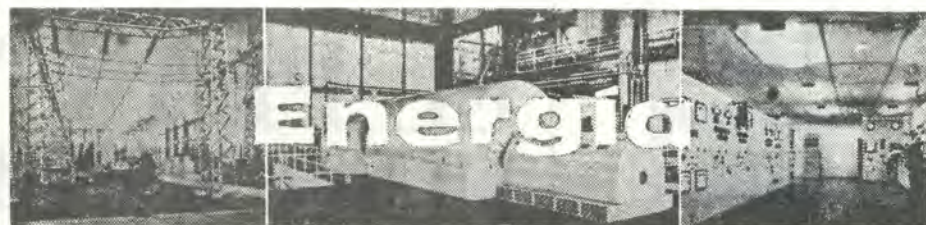
Desde luego que este esquema no pretende involucrar todas las necesidades energéticas de la República, ni todas aquellas cuya realización es más que plausible, necesaria. Es, por ejemplo, evidente que el país tendrá que hacer a corto plazo la usina de Salto Grande y que también en el futuro habrá que pensar en el aprovechamiento del Apipé. Pero de lo que se trata aquí es, en primer lugar, de construir una infraestructura con sentido geopolítico y geoeconómico que haga de la Argentina un país integral e integrado; y en segundo lugar, de atreverse a determinar metas más ambiciosas —aunque sean sobradamente ambiciosas—, porque sin ellas nunca hemos de alcanzar los grandes objetivos nacionales que el propio Plan Nacional de Desarrollo reconoce como irrenunciables.

Lo que el País Necesita

ELECTRICIDAD

- 1) Suplir en seguida el actual déficit, estimado en 150.000 kw en las horas de pico máximo,

El Economista, Buenos Aires
December 24, 1965



Las Condiciones Para El Chocón

El Senado se apresta a tratar el proyecto de ley relativo a las obras de El Chocón-Cerros Colorados, en tanto que por un escrupuloso constitucionalista —o tal vez para lograr aunar mejor los votos de los posibles oponentes— se ha girado a Diputados a parte destinada a crear nuevos impuestos con que habrá de financiarse la parte que corresponda en pesos moneda nacional.

Volvemos sobre el tema, en primer término porque si la potencia instalada habrá de alcanzar 1.200.000 kw sobre un total del sector público de 3.500.000 el complejo habrá de gravitar decisivamente sobre nuestro futuro energético; en segundo término, porque el proyecto entraña gran complejidad, y se corre el riesgo de aprobarlo apresuradamente en sesiones extraordinarias, sin las debidas garantías de un estudio adecuado. No debemos olvidar que los estudios realizados por consultores vinculados a firmas que se interesan en la exportación de equipos que implicarían un muy alto porcentaje del costo total, puede merecer justificadas reservas a técnicos independientes. Por otra parte, el aspecto de la participación exterior no está nada aclarado:

el presidente de Agua y Energía exploró en Europa una posible financiación, y a su regreso, afirmó que había obtenido promesas de créditos a 15 años, pero la expresión no es clara, pues la obra comenzará a producir energía —en el supuesto caso de que se trabaje ininterrumpidamente— recién a los 7 años de comenzada y nuestra experiencia hídrica no es muy convincente acerca de los términos de finalización de tales obras. Así las cosas, bien podría tratarse de créditos de 7 u 8 años corrientes en este tipo de operaciones. Pero sobre el total de U\$S 190 millones de que se habló hay un porcentaje muy alto que podría ser cubierto por la industria nacional si se le otorgan facilidades tales como crédito, desgravación de materias primas importadas, y exenciones de gravámenes internos. Ante tal perspectiva, los industriales argentinos se movilizaron ansiosamente con el fin de participar al máximo, pero las promesas oficiales son totalmente vagas y las cifras revelan no solamente que no hay consenso, sino que más bien existe desconcierto e ignorancia en este punto fundamental. Resulta empero, obvio que no se puede votar una

ley sin conocer con total precisión el destino y el monto de los fondos que corresponde obtener con los nuevos gravámenes. Decir por ejemplo que el 50 por ciento del monto —estimado ahora en U\$S 350 millones— podrá ser adjudicado a proveedores locales, podría perfectamente significar que se tratará solamente de las obras civiles, es más, el costo ahora se estima en U\$S 350 millones en tanto que los consultores habían hablado de U\$S 307 millones, y nadie se extraña del aumento de la inversión. Pero eso no es todo: técnicos de acrisolada experiencia hacen cálculos de U\$S 450 a U\$S 500 millones lo cual debe llamar a la reflexión, pues la diferencia es de tal magnitud que no pueden considerarse satisfactorios los guarismos oficiales.

EL BANCO MUNDIAL

Sabido es que el Banco Mundial, única fuente de financiación sana que podría dar créditos a 25 años ha mostrado reservas acerca de la oportunidad del proyecto. Ahora bien, si se quiere contar con su ayuda, co-

(continued
on next page)

que perturba al Gran Buenos Aires, mediante la introducción de turbinas de gas de 30.000 kw cada una, que son fácilmente instalables y transportables.

2) Solucionar el diferendo con el Banco Mundial para la puesta en marcha del anterior convenio, con el fin de hallar soluciones de fondo mediante la instalación de un turbogenerador de por lo menos 250.000 kw, obra que abarcará alrededor de dos años, y posteriormente la ampliación de la capacidad de generación mediante el agregado de por lo menos 200.000 kw de potencia anuales.

3) Realizar la obra El Chocón-Cerros Colorados para cumplir con dos objetivos fundamentales: a) complementación hidroeléctrica del sistema térmico del Gran Buenos Aires; b) creación de un centro de generación energética para la integración nacional geoeconómica y geopolítica de la Patagonia.

4) Construcción de la usina de Salto Grande.

5) Establecer un ordenamiento de las obras menores, pero de influencia en el desarrollo regional, tales como el aprovechamiento del Apipé.

(from preceding page)

responde no hacer declamaciones acá en Buenos Aires, sino presentar un proyecto serio para el estudio de los consultores de dicho organismo, ya que es sabido que su norma consiste en no asumir refinanciamientos si no ha participado en la preparación de los planes. Pero hay un aspecto que no ha sido casi mentado: la participación del Banco Mundial constituye una garantía de que los proveedores del exterior habrán de convenir la entrega de los equipos a precios internacionales. La experiencia bien costosa de la erección de la central costanera de U\$S 220 el kilovatio instalado, contra U\$S 180 del mercado mundial, debe constituir un llamado de atención para que se tomen todas las precauciones de no pagar por la obra precios por encima de los vigentes, sobre todo que se trata de una obra de gran envergadura, y que el país no tiene excedentes de ahorro para malgastarlos.

El Economista, Buenos Aires
December 31, 1965



La Financiación de "El Chocón"

Aunque esto no se dice todos los días con la claridad conveniente el programa eléctrico argentino es una carrera contra el reloj. Si la capacidad de producción no aumenta de acuerdo con los planes trazados es muy posible que Buenos Aires conozca nuevamente los "apagones" y restricciones antes de 1968. Es seguro además que no existirán las condiciones para una expansión ordenada de la industria a menos que, como ocurrió hasta ahora, se autoabastezca con generación propia, con el consiguiente impacto sobre los costos. La capacidad instalada en el país es actualmente de algo más de 4.000.000 KV, con casi el 70 % en el Gran Buenos Aires. Solo un 10 % de la producción es de origen hidráulico, pese a la abundancia de saltos de agua disponibles. Esto explica que las dos realizaciones más espectaculares del programa de Desarrollo sean hidroeléctricas y estén sobre el tapete; la monumental presa de El Chocón, cuya construcción acaba de ser dispuesta en una ley ya votada por el Senado, y la de Salto Grande, en colaboración con el Uruguay. El Chocón representa, además, la incorporación de 273.000 HA. al regadío y una condición básica para la puesta en marcha del proceso de población e industrialización de la Patagonia.

La inversión prevista en este plan es de unos 359 millones de dólares, de los que 156 millones se afectan a compras en el exterior. Debe agregar a la capacidad instalada 1.200.000 KV con una capacidad de producción por año de 4800 millones de KVH, que al principio absorbe-

ría al 90 % el Gran Buenos Aires a un costo algo superior al normal. Para la financiación interna la ley cuenta con un recargo del 2 % de las tarifas, que debe producir 900 millones, otro sobre la destilación del petróleo, que dará 2.000 millones y una emisión de bonos por 10.000 millones. Por el momento, evidentemente, este aspecto básico no está resuelto. Cuando la administración Frondizi planteó el asunto se suponía que el Banco Mundial aportaría los 156 millones de dólares de la financiación externa. Es posible que sus técnicos no estén muy convencidos de la ventaja de emprender una obra de esa magnitud sin un mercado de consumo próximo y debiendo al principio trasladar tan lejos la energía, pero al parecer la razón principal es que no quieren recaer en las discusiones del tipo SEGBA, acerca de si la empresa debe ser administrada por una corporación de organización y administración comercial, como sostiene el Banco, o por un organismo estatal altamente politizado o burocratizado, como prefiere la administración Illia, que desea reservarle la dirección a Agua y Energía, su órgano en esa materia. La decisión política de mantener a la empresa estatal al frente de la operación explica el periplo europeo de su administrador en busca de aportes financieros, y una serie de comunicados optimistas de cuyo resultado práctico final todavía no se sabe nada. Lo que se puede saber es que los créditos del Banco Mundial son a largo plazo y bajo interés, y los créditos de proveedores que Agua y Energía pueda encontrar serán a medio plazo o poco más y a otros altos costos. Esto ha planteado además otra cuestión, objeto actualmente de discusiones, protestas y una aclaración legislativa; la participación de la in-

dustria nacional en las obras. Con el Banco Mundial se supone que podría reservarse un 80 % o más del presupuesto, pero claro está que si todo lo que se obtiene son créditos de proveedores prácticamente tenderá que conformarse con las obras civiles, dejando que se le escape de las manos una de las fuentes de contratos y pedidos más suculentas del quinquenio. Una nueva ley concede importantes ventajas a las empresas nacionales adjudicatarias de licitaciones eléctricas, pero se refiere a las obras de SEGBA y no parece haber aclarado tampoco los puntos más oscuros de la cuestión, es decir, las condiciones necesarias, entre ellas las financieras, para llegar justamente a ser adjudicatarias.

INTERNATIONAL FINANCE CORPORATION

The Times, London
December 18, 1965

A Fillip to Aid

The World Bank has quadrupled the pocket money of its nine-year-old offspring, the International Finance Corporation. I.F.C. will now have about \$500m. in basic capital to lend to private enterprise for industrial projects in less-developed countries. Its essential role has been to take a small share in capital costs to help mobilize local and immigrant private capital—and complement aid to official Governments from the World Bank itself and its other daughter, the International Development Association. Now I.F.C. will be able to help more and bigger projects over longer periods.

Private enterprise investment in the less-developed countries has conspicuously failed to meet requirements. The annual flow of international private capital has been halved in the past ten years, and has largely offset the increase in official funds. But it has become increasingly clear that private enterprise can best provide the blend of personal incentive and technical skills needed to galvanize the economies of less-developed countries.

Private enterprise has failed to meet the needs in the past largely because since the withdrawal of the colonial administrations profits have not been sufficiently attractive to offset insecurity and the outright hostility of many host Governments. I.F.C. participation in a project provides the looked-for cachet of an international authority, free from colonial implications, and a near guarantee of acceptability from the host Government which is the best insurance against expropriation. A strengthened I.F.C. offers a new source of funds to offset the restrictions on capital exports from Britain and America and a new possibility of closing the gap between the developed and less-developed countries.

Le Capital, Paris
December 20, 1965

Banque Internationale pour la Reconstruction et le Développement. — Une modification des statuts de la Banque Mondiale vient d'entrer en vigueur permettant désormais à la Banque de faire des prêts à sa filiale la Société Financière Internationale, pour un montant maximum correspondant au quadruple du total non entamé souscrit par la société et du surplus. En conséquence, environ 400 millions de dollars vont s'ajouter aux ressources potentielles de la S.F.I., disponibles pour les prêts à des entreprises privées dans ses pays membres.

Les Echos, Paris
December 20, 1965

NORD-SUD

MODIFICATION DES STATUTS DE LA BANQUE MONDIALE. Elle permettra à la banque de faire désormais des prêts à sa filiale, la Société Financière Internationale (S.F.I.) pour un montant d'environ 400 millions de dollars. La S.F.I. disposera ainsi de nouvelles ressources pour fournir des crédits aux entreprises privées des pays membres

L'Economie, Paris
December 24, 1965

LA B.I.R.D. POURRA FAIRE DES PRETS A LA S.F.I.

Une modification des statuts de la Banque Mondiale est entrée en vigueur aujourd'hui qui permettra désormais à la banque de faire des prêts à sa filiale, la Société Financière Internationale (S.F.I.), pour un montant maximum correspondant au quadruple du total du capital non entamé souscrit de la société et du surplus. En conséquence, environ 400 millions de dollars vont s'ajouter aux ressources potentielles de la S.F.I. disponibles pour des prêts à des entreprises privées dans ses pays membres.

Lors des assemblées annuelles du groupe de la Banque Mondiale, tenues à Tokyo en septembre 1964, les conseils des gouverneurs de la banque et de la S.F.I. avaient adopté des résolutions présentées par le conseil d'administration afin d'apporter aux statuts des deux organisations des amendements permettant à la banque de faire des prêts à la S.F.I.

Les amendements aux statuts de la S.F.I. sont devenus effectifs le 1^{er} septembre 1965, après avoir été adoptés par le conseil des gouverneurs de la S.F.I. Pour ce qui concerne la banque, les amendements à ses statuts deviennent effectifs le 17 décembre 1965, après avoir été adoptés par le conseil des gouverneurs et après avoir été acceptés par le nombre requis des pays membres de la banque.

Le capital souscrit de la S.F.I. se monte actuellement à 99,3 millions de dollars. Depuis le début de ses opérations, en 1956, la S.F.I. a souscrit à des engagements pour un montant total équivalant à 147,5 millions de dollars dans 34 de ses 80 pays membres.

Handelsblatt, Dusseldorf
December 22, 1965

Um etwa 400 Mill. \$ werden sich die der International Finance Corporation für die Kreditgewährung an Privatunternehmen ihrer Mitgliedsländer zur Verfügung stehenden Mittel erhöhen, nachdem die Weltbank durch eine Satzungsänderung ermächtigt worden ist, ihrer Schwestergesellschaft Darlehen bis zum Vierfachen des freien Kapitals und der Rücklagen der IFC zu geben.

El Informador, Guadalajara
December 22, 1965

PRESTAMOS DEL BANCO MUNDIAL A LA CORPORACION FINANCIERA INTERNACIONAL (CFI)

Mediante una enmienda del Convenio Constitutivo del Banco Mundial, que ha entrado en vigencia a partir del 17 de diciembre, dicha institución tiene ahora autorización para prestar a su afiliada, la Corporación Financiera Internacional (CFI), hasta cuatro veces el capital suscrito no afectado y las reservas de la Corporación. Como resultado, se agregarán aproximadamente 400 millones de dólares a los recursos potenciales de la CFI para las operaciones de préstamo a empresas privadas de sus países miembros.

En las Reuniones Anuales del Grupo del Banco Mundial celebradas en Tokio en septiembre de 1964, las Juntas de Gobernadores del Banco y de la CFI aprobaron resoluciones presentadas por las Juntas de Directores para modificar los Convenios Constitutivos de las dos organizaciones en el sentido de autorizar al Banco para hacer préstamos a la Corporación.

Las enmiendas del Convenio Constitutivo de la CFI entraron en vigencia el 10. de septiembre de 1965, luego de ser aprobadas por su Junta de Gobernadores. En el caso del Banco Mundial la modificación correspondiente ha empezado a regir a contar del 17 de diciembre de 1965, después de su aprobación por la Junta de Gobernadores y su aceptación por el número requerido de países miembros.

En la actualidad la CFI tiene un capital suscrito de ... 99,300 millones de dólares. Desde que empezó sus operaciones en 1956, la CFI ha contraído compromisos en 34 de sus 80 países miembros por un valor de 147.500 millones de dólares. De esa suma, algo más del 70 por ciento corresponde a compromisos con empresas privadas de 12 países de la América Latina.

Agence Economique et Financiere,
Paris, December 20, 1965

ACCROISSEMENT DES RESSOURCES DE LA SOCIETE FINANCIERE INTERNATIONALE POUR PRETS AUX ENTREPRISES PRIVEES

Une modification des statuts de la Banque Mondiale (voir Feuilles du 6 octobre) est entrée en vigueur qui permettra désormais à la BIRD de faire des prêts à sa filiale, la Société Financière Internationale (S.F.I.), pour un montant maximum correspondant au quadruple du total du capital non entamé souscrit de la Société et du surplus. En conséquence, environ 400 millions de dollars vont s'ajouter aux ressources potentielles de la S.F.I. disponibles pour des prêts à des entreprises privées dans ses pays membres.

Le capital souscrit de la S.F.I. se monte actuellement à 99,3 millions de dollars.

El Comercio, Quito
December 21, 1965

Corporación Financiera Internacional recibe crédito de Banco Mundial

Mediante una enmienda del Convenio Constitutivo del Banco Mundial, que ha entrado en vigencia a partir del 17 de diciembre, dicha institución tiene ahora autorización para prestar a su afiliada, la Corporación Financiera Internacional (CFI), hasta cuatro veces el capital suscrito no afectado y las reservas de la Corporación. Como resultado, se agregarán aproximadamente US \$ 400,00 millones a los recursos potenciales de la CFI para las operaciones de préstamo a empresas privadas de sus países miembros.

En Reuniones Anuales del Grupo del Banco Mundial en Tokio en septiembre de 1964, las Juntas de Gobernadores del Banco y de la CFI aprobaron resoluciones presentadas por las Juntas de Directores para modificar los Convenios Constitutivos de las dos organizaciones en el sentido de au-

torizar al Banco para hacer préstamos a la Corporación.

Las enmiendas del Convenio Constitutivo de la CFI entraron en vigencia el 1º de septiembre de 1965, luego de ser aprobadas por su Junta de Gobernadores. En el caso del Banco Mundial la modificación correspondiente ha empezado a regir a contar del 17 de diciembre de 1965, después de su aprobación por la Junta de Gobernadores y su aceptación por el número requerido de países miembros.

En la actualidad la CFI tiene un capital suscrito de US 99,3 millones. Desde que empezó sus operaciones en 1956, la CFI ha contraído compromisos en 34 de sus 80 países miembros por un valor de US \$ 147,5 millones. De esa suma, algo más del 70 por ciento corresponde a compromisos con empresas privadas de 12 países de la América Latina.

El Pais, Montevideo
December 23, 1965

EL BANCO MUNDIAL Y LA CORPORACION FINANCIERA

Mediante una enmienda del Convenio Constitutivo del Banco Mundial, que ha entrado en vigencia a partir del 17 de diciembre, dicha institución tiene ahora autorización para prestar a su afiliada, la Corporación Financiera Internacional (CFI), hasta cuatro veces el capital suscrito no afectado y las reservas de la Corporación. Como resultado, se agregarán aproximadamente US\$ 400 millones a los recursos potenciales de la CFI para las operaciones de préstamo a empresas privadas de sus países miembros.

En las Reuniones Anuales del Grupo del Banco Mundial celebradas en Tokio en setiembre de 1964, las Juntas de Gobernadores del Banco y de la CFI aprobaron resoluciones presentadas por las Juntas de Directores para modificar los Convenios Constitutivos de las dos organizaciones en el sentido de autorizar al Banco para hacer préstamos a la Corporación.

Las enmiendas del Convenio Constitutivo de la CFI entraron en vigencia el 1º de setiembre de 1965, luego de ser aprobadas por su Junta de Gobernadores. En el caso del Banco Mundial la modificación correspondiente ha empezado a regir a contar del 17 de diciembre de 1965, después de su aprobación por la Junta de Gobernadores y su aceptación por el número requerido de países miembros.

En la actualidad la CFI tiene un capital suscrito de US\$ 99,3 millones. Desde que empezó sus operaciones en 1956, la CFI ha contraído compromisos en 34 de sus 80 países miembros por un valor de US\$ 147,5 millones. De esa suma, algo más del 70 % corresponde a compromisos con empresas privadas de 12 países de la América Latina.

El Comercio, Lima
December 22, 1965

Autorizan a Bco. Mundial conceder préstamos a la Corporación Financiera Int.

Mediante una enmienda del Convenio Constitutivo del Banco Mundial, que ha entrado en vigencia a partir del 17 de diciembre, dicha institución tiene ahora autorización para prestar a su afiliada, la Cooperación Financiera Internacional (CFI), hasta cuatro veces el capital suscrito no afectado y las reservas de la Corporación. Como resultado, se agregarán aproximadamente US dois. 400 millones a los recursos potenciales de la CFI para las operaciones de préstamo a empresas privadas de sus países miembros.

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In conseguenza di ciò le risorse potenziali della IFC per la concessione di prestiti alle imprese private dei suoi Paesi membri verranno aumentate di circa 400 milioni di dollari.

Durante le riunioni annuali del gruppo della Banca Mondiale tenutesi a Tokio nel settembre 1964, i Consigli dei Governatori della Banca e della IFC adatteranno alcune risoluzioni presentate dai Direttori concernenti gli emendamenti da apportare agli articoli degli statuti delle due organizzazioni in modo da consentire alla Banca Mondiale di concedere prestiti alla IFC.

Gli emendamenti allo statuto della IFC hanno preso effetto il 1. settembre 1965, dopo l'approvazione del Consiglio dei Governatori. Nel caso della Banca gli emendamenti sono divenuti validi il 17 dicembre 1965 dopo l'approvazione del Consiglio dei Governatori e l'accettazione da parte del numero previsto dei Paesi membri della Banca stessa.

La IFC ha attualmente un capitale sottoscritto di 99,3 milioni di dollari e da quando ha iniziato le sue operazioni nel 1956 ha assunto impegni per un totale di 147,5 milioni di dollari in 34 dei suoi Paesi membri.

Ore 12 Notte, Rome
December 21, 1965

Prestiti della Banca mondiale alla IFC

WASHINGTON, 21. — In base ad un emendamento apportato agli articoli dello statuto della Banca Mondiale che prendono effetto a partire da oggi, la Banca Mondiale è autorizzata a concedere prestiti alla sua affiliata Società Finanziaria Internazionale (IFC) fino ad una cifra corrispondente al quadruplo della stessa IFC.

El Economista, Buenos Aires
December 18, 1965

Algo Acerca de la Celulosa Argentina

Nº 19 R.: El tenor de las críticas a la gestión del Directorio de "Celulosa", puede juzgarse por los siguientes párrafos de una de las cartas llegadas a nuestra redacción y que firma el socio Nº 3927 de la Bolsa de Comercio, escribiendo Raúl Francisco Arrillaga. Más abajo transcribimos un comunicado de la Cámara de Tenedores de Títulos y Acciones que parece aclarar algo la cuestión.

Todos sabemos por experiencia propia, que los años últimamente vividos no fueron fáciles, que tanto, en el sector público, empresario y privado se tuvo que superar momentos hartos difíciles que algunas veces fueron drásticos y hoy nos consolaba pensar que habiéndonos amoldado y aguantado con más o menos sacrificios, pero sobre la base de la equidad y la justicia (Dar a cada uno lo que es suyo y no hacer mal a nadie) podíamos seguir viviendo en paz y armonía, apoyando y apuntalando donde fuera necesario hacerlo. Celulosa Argentina no pudo sustraerse a ese común denominador y también ella tuvo que acudir una y otra vez a todos los recursos Hechos-morales y así fue teniendo éxito sus exploraciones en las fuentes de capital para obtener recursos, conque poder sortear sus difíciles situaciones.

A poco andar, después de un breve plazo de tranquilidad, otro problema que no era de Celulosa Argentina aflige a ella y es

la decisión tomada por el Directorio de hacer la fusión por absorción de Papelería Argentina. Convocan las sociedades a Asambleas Extraordinarias y la fusión se realiza. Lógicamente el Directorio había de los beneficios de la operación: Ineficiencia de producción papelería en tipo y calidades diferentes para atender el mercado nacional en las mejores condiciones competitivas, evitar la importación, la no superposición de máquina y tipos de papel, mayor racionalización etc., etc., pero nada habla del problema económico financiero que tenía Papelería Argentina (ver Memoria 64-65) entre los que figura como más importante el de la Corporación Financiera Internacional, y la repercusión que el tendría para la empresa. La ingestión de una Sociedad como Papelería Argentina con todos sus problemas económicos financieros no podía ser de fácil digestión y así ocurrió, el precio de cotización bajó hasta alcanzar casi los márgenes más bajos conocidos de su historial,

llegando ultimamente a un término medio de \$ 61-63, a pesar de toda la fuerza que como emporio industrial debía tener la empresa. Pero la realidad es otra, para no morirse Ella (a sus necesidades se sumaron la de la empresa absorbida) precisa otra vez plata, que ella no produce, ni tiene, ni puede conseguir en la cantidad necesaria y entonces acude otra vez como antaño a sus inocentes y nunca exhaustos (ella cree) 26.000 accionistas en base a una nueva filosofía. Esta vez no es el estímulo de la Impositiva, es el estímulo del Interés y del Privilegio, en perjuicio de sus propios accionistas.

Sin embargo todo se aceptó y pasó y así nuestra empresa consiguiendo ser declarada de Utilidad e Interés Nacional, consigue concretar una tremenda suscripción (\$ 1.651 millones) la cual le permite la cancelación de casi todas las obligaciones financieras extranjeras. Con ello la Empresa recupera su bienestar y los precios de la acción en pizarra empiezan a re-

flejar la mejoría; pero otra vez el mercado accionario de esta plaza se ve sorprendido por un alud tremendo de ventas de este papel (lo que en la jerga bolsística se llama "dar con todo") y que tuvieron otra vez como origen, el ya indicado. Lógicamente, lo que el accionista pagó cien pesos o pocos más, ya no lo valía ni cerca. Todo ello, vuelvo a repetir fue aceptado por sus accionistas con paciencia verdaderamente franciscana, pues estando todos en ple de igualdad, lo aceptábamos por y para la empresa.

A tal efecto el Directorio convoca sorpresivamente y en forma urgente, porqué no se informó oficialmente, como hubiera correspondido, dada la magnitud de los intereses en juego (ver aviso diario La Nación día 7 ppdo.) para el 18 a primera convocatoria y para el 29 del corriente a segunda, para el caso de que la primera no se realice, a Asamblea Extraordinaria para que se autorice una suscripción del 20 por ciento (más de 2.000 millones de pesos) en acciones privilegiadas, por que son preferidas, con un interés fijo y acumulativo, efectivo del 20 por ciento, prima de rescate y opción del suscriptor sorteado a convertirse en ordinario si le conviene.

En una palabra, descubrieron la forma de conseguir dinero a costa de atomizar el capital ordinario. Esto en cierto modo me hace recordar a la ley de alquileres, pues con este nuevo criterio filosófico financiero, el capital viejo que vivió y ayudó en todas las vicisitudes a la Gran empresa, que sufrió y se angustió porque tuvo que sufrir hambre para sobrevivir, pues los magros dividendos repartidos y desvalorizados por la pérdida del valor del papel, por razones entre otras, la ya mencionada, recibe hoy como premio el despojo con el irritante sabor de la desigualdad y el privilegio en la distribución de los beneficios que él contribuyó en toda manera a lograr. El resultado de esta nueva filosofía no se hizo esperar en la Bolsa y así fue que la acción 48 hs. después, había bajado de \$ 61-63 a \$ 50-53, es decir que el accionista ordinario había perdido otro 20 por ciento sobre el valor de su tenencia.

Como si todo lo dicho fuera poco, el accionista ordinario verá otra odiosa desigualdad: Los señores Directivos se verán beneficiados en sus honorarios por el aumento del capital social. Si a todo esto sumamos que esos beneficios se entregarán libres de impuestos a los réditos y sustitutivo y que sus importes se retirarán de los beneficios sociales líquidos, pues los accionistas privilegiados o preferidos como quiera llamarlos, recibirán su interés aunque la empresa no lo gane, ya que son acumulativos, y que sobre la ganancia que quede habrá que hacer todas las deducciones y provisiones legales o no que estime necesaria el Directorio, entonces comprenderá esta clase de accionista que su fin está a la vista y sin remedio.

Vision, New York
December 24, 1965

Forjando el futuro

De Bogotá: La esperanza ha llegado al noroeste de Colombia, la esperanza de que se haga más intenso el ritmo de la vida económica cuando, como se espera, comiencen a girar a principios de 1966 las ruedas de la flamante planta "Forjas de Colombia."

El capital de Forjas de 65 millones de pesos (siete millones de dólares al cambio oficial) indica que esta nueva industria comienza operaciones con un respaldo financiero comparable al de grandes compañías nacionales como Coltejer, Colombiana de Tabaco y Avianca. Entre los accionistas figuran compañías inversionistas nacionales y extranjeras como el Instituto de Fomento Industrial, la Corporación Financiera Internacional (afiliada del Banco Mundial), Inversiones Esso, Adela (que agrupa bancos y corporaciones grandes y medianas de todo el mundo industrial, interesados en estimular el desarrollo de América Latina), la gran compañía alemana Reinstahl Planung y un grupo de pequeños accionistas.

Ubicada cerca de la metrópoli nor-oriental de Bucaramanga y dirigida por Pedro María Buitrago, Forjas de Colombia, S.A., espera producir 5.300 toneladas anuales de productos de acero. La mayor parte de esta producción consistirá en piezas de trenes corredores para tractores de oruga.

Asistencia técnica: En un folleto titulado "Oferta de Acciones," la Reinstahl Planung se compromete no sólo a poner en marcha la planta, sino a proveer asistencia técnica permanente, que "permita a Forjas de Colombia, S. A., beneficiarse con todos los nuevos descubrimientos y adelantos tecnológicos que ocurran en la producción de piezas de acero forjado."

Se proyecta poner en marcha la totalidad del equipo en cinco años. Pero en tan corto plazo no cubrirá totalmente ninguno de los campos de la producción. El país seguirá importando, aunque en menor cantidad, productos de renglones que atenderá la empresa.

Una de las causas para el establecimiento de "Forjas" cerca de Bucaramanga es que allí ha funcionado desde hace años y con mucho éxito una Universidad Industrial, que ha capacitado a centenares de técnicos y le ha dado una nueva perspectiva a la juventud. Las personas vinculadas a esta universidad, en asociación con capitalistas de la región, fueron los promotores de la nueva empresa. Primero se pensó en fundar otra clase de industria, pero se llegó a la conclusión de que ésta era una de las más necesitadas por el país y de las que mejor futuro prometían a medida que se desarrollaran otras industrias nacionales como la de ensamblaje de automotores.

VISION



Vista panorámica de la nueva fábrica

INTERNATIONAL FINANCE CORPORATION

Der Volkswirt, Frankfurt/Main
December 17, 1965

WELTBANKGRUPPE

Schwester mit Charme

In der aus drei Instituten bestehenden Weltbank-Gruppe hat bisher die Internationale Finanz-Corporation (IFC) eine wenig beachtete Aktivität entfaltet. Mit ihrem Aktienkapital von 99 Millionen Dollar aus 79 Mitgliedsländern — die Bundesrepublik ist mit 3,7 Millionen Dollar beteiligt — hat sie bis zur Mitte dieses Jahres 137 Millionen Dollar an Investitionszusagen gegeben. Sie pflegt das kleine, mühsame Entwicklungsgeschäft. Vieles deutet jetzt darauf hin, daß diese Weltbankschwester künftig mehr von sich reden machen wird. Um sie zu kräftigen, ist beabsichtigt, ihr die Möglichkeit einzuräumen, bei der Weltbank Darlehen aufzunehmen. Auf diese Weise sollen ihre Mittel um bis zu 400 Millionen gesteigert werden. Das würde bedeuten, daß die IFC ihr jetziges Eigenkapital völlig für die besonders wichtige Sparte ihrer Geschäftstätigkeit, die Kapitalbeteiligungen, freimachen, daß sie sich ferner größeren Projekten zuwenden und auch die Erträge aus den neuen Darlehen weiterleihen könnte. Eine solche Ausdehnung der Geschäftstätigkeit wird man mit dem Bemühen in Zusammenhang bringen müssen, in der Entwicklungshilfe die Privatinvestition zu forcieren. Hier erfüllt die IFC heute mit außergewöhnlichem Geschick eine wichtige Funktion. Sie fördert Direktinvestitionen gemeinsam mit privaten Investoren des Auslandes und dem privaten Unternehmertum des Entwicklungslandes durch Zeichnung von Aktienkapital oder Hergabe von kombiniertem Beteiligungs- und Anleihekaptal. Sie hat weiterhin den immer bedeutsamer werdenden Entwicklungsbanken finanzielle und technische Hilfe gewährt, und schließlich hat sie die Unterbringung von Wertpapieremissionen dadurch geschützt, daß sie Übernahmezusagen gab, in die dann andere Investoren eingetreten sind. Das Institut mobilisiert also durch sein eigenes Renommee auf den verschiedensten Wegen Kapital von europäischen Lieferanten, einheimischen Geschäftsleuten, privaten und öffentlichen Instituten innerhalb und außerhalb des jeweiligen Entwicklungslandes. Es hat dabei inzwischen so viele Erfahrungen gesammelt, daß es seit Anfang des Jahres federführend für die Weltbankgruppe die technische und finanzielle Prüfung, Vorbereitung und Überwachung von Industrie- und Bergbauprojekten übernehmen konnte. Gerade die Förderung kleiner und mittlerer Projekte und die Kombination von Mitteln aus vielen Kapitalquellen ist ein Vorzug dieser charmannten Weltbankschwester, mit der Westdeutschlands Industrie und Banken in vielfältigen Beziehungen stehen und der man im Interesse einer sinnvollen Entwicklungshilfe eine glückliche Zukunft wünschen möchte.

Industries et Travaux d'Outre-Mer,
Paris, December 1965

LIBÉRIA

Création de la Banque libérienne de développement et d'investissement industriel (LBIDI)

Des investisseurs du Libéria, d'Europe et des Etats-Unis se sont joints à la Société Financière Internationale (S.F.I.), filiale de la Banque mondiale, pour créer la Banque libérienne de développement et d'investissement industriel (L.B.I.D.I.), qui fournira des capitaux à moyen et à long terme aux entreprises privées du Libéria. La nouvelle institution disposera d'un montant de ressources de 4 millions 500 000 dollars, provenant en partie de prêts de l'institution allemande Kreditanstalt für Wiederaufbau et du gouvernement libérien.

Le capital libéré de la L.B.I.D.I. s'élève au total à 1 000 000 de dollars, dont environ 250 000 dollars souscrits par la S.F.I. C'est le premier investissement de la S.F.I. au Libéria.

La Kreditanstalt für Wiederaufbau accorde un prêt de 10 millions de DM (2 500 000 dollars), tandis que le gouvernement libérien, qui a activement encouragé la création de la L.B.I.D.I. depuis le début, lui octroie un prêt à long terme, sans intérêt, de 1 000 000 de dollars.

Le Monde Diplomatique, Paris
December 1965

Société financière

Investissements dans une société grecque

La Société financière internationale (S.F.I.), filiale de la Banque mondiale, a annoncé, le 28 octobre, sa participation, aux côtés de la Banque nationale de Grèce et de firmes financières privées d'Europe et des Etats-Unis, à une augmentation du capital de la Banque nationale d'investissement pour le développement industriel, S.A. (N.I.B.I.D.), société privée de financement du développement de la Grèce. L'augmentation du capital, qui sera portée de 180 millions de drachmes (6 millions de dollars) à 300 millions de drachmes (10 millions de dollars), permettra à la N.I.B.I.D. d'élargir sa participation au financement de l'industrie en Grèce à une époque où le développement industriel prend une importance croissante pour l'économie. L'engagement de souscription de la S.F.I. porte sur un montant d'actions de la N.I.B.I.D. d'environ 716 000 dollars, ce qui la mettra dans une position d'égalité avec le plus gros actionnaire étranger.

La N.I.B.I.D., créée en 1963, se livre à des activités très diverses, notamment à des opérations de prêts à long terme et à des investissements sous la forme de participation au capital et elle a contribué à l'établissement de nouvelles formes de valeurs particulièrement adaptées à l'industrie grecque. Au 30 juin 1965, son portefeuille s'élevait à 61,4 millions de drachmes (environ 2 millions de dollars) et ses engagements se chiffraient à 2 millions de dollars. Son investissement le plus important, dont a bénéficié la Titan Cement Company S.A., a été entrepris en association avec la S.F.I. et la Banque européenne d'investissement (B.E.I.) ; c'était la première fois que la B.E.I. et la S.F.I. coopéraient dans un investissement, et c'était aussi la première opération donnant lieu à une collaboration entre la S.F.I. et la N.I.B.I.D.

Participation à la création d'une banque de développement libérienne

La Société financière a, d'autre part, décidé le 24 novembre de participer à la création de la Banque libérienne de développement et d'investissement industriel (L.B.I.D.I.), qui fournira des capitaux à moyen et à long terme aux entreprises privées du Libéria.

Le capital libéré de la L.B.I.D.I. s'élève au total à un million de dollars, dont environ 250 000 dollars souscrits par la S.F.I. C'est le premier investissement de la S.F.I. au Libéria. Un montant équivalent a été souscrit et versé par la Liberian Development Corporation, organisme d'Etat chargé d'encourager le développement industriel au Libéria. Le reste du capital a été souscrit par des investisseurs privés libériens et par des institutions financières d'Europe et des Etats-Unis.

Cinquante et un pour cent du capital autorisé de la nouvelle institution ne peuvent être détenus que par des personnes physiques ou morales libériennes, par le gouvernement libérien ou par des organismes internationaux (comme la S.F.I.) dont le Libéria fait partie. La S.F.I. et le gouvernement libérien sont convenus de réserver la cession de leurs actions à des investisseurs privés libériens, afin d'élargir la participation locale au capital de l'institution.

En outre, l'Agence pour le Développement International des Etats-Unis a accepté de participer aux frais de gestion de la nouvelle institution et a offert les services d'une firme américaine de consultants installée au Libéria qui étudiera les propositions d'investissement pour le compte de la L.B.I.D.I.

51 % du capital autorisé de la nouvelle institution ne peuvent être détenus que par des personnes physiques ou morales libériennes, par le gouvernement libérien ou par des organismes internationaux (comme la S.F.I.) dont le Libéria fait partie. La S.F.I. et le gouvernement ont convenu de réserver la cession de leurs actions à des investisseurs privés libériens, afin d'élargir la participation locale au capital de l'institution.

Les opérations de la L.B.I.D.I. doivent servir le développement d'un marché des capitaux au Libéria et favoriser la croissance de l'industrie locale. Bien qu'il soit encore restreint, le secteur industriel de l'économie a pris une certaine extension au cours des dernières années grâce à l'établissement d'industries nouvelles, dont certaines ont été fondées par des sociétés étrangères attirées par le climat favorable des affaires et d'autres par des chefs d'entreprise locaux qui lançaient pour la première fois une affaire industrielle.

Atlanta World
December 5, 1965

Liberia Sets Up Development Bank

WASHINGTON — (NNPA) — The Liberia Bank for Industrial Development and Investment has been established in Monrovia to provide medium and long-term capital to private enterprises in Liberia.

Formed by Libertan, European and United States investors, together the International Finance Corporation, the bank will have resources amounting to \$4,500,000 at its disposal, including \$2,500,000 in loans from a company in West Germany.

Some 51 per cent of the new bank's authorized share capital may be held only by Liberian citizens or corporations, the Liberian government, or by international institutions such as affiliates of the World Bank.

Pacific Shipper, San Francisco
December 20, 1965

IFC INVESTS IN LIBERIAN BANK--Liberian, European and U. S. investors plus the International Finance Corporation, World Bank affiliate, joined to set up the Liberian Bank for Industrial Development and Investment. It will provide medium and long-term capital to private enterprises in Liberia.

Resources totaling \$4,500,000 will be at the disposal of the new institution. This sum includes loans from the Kreditanstalt für Wiederaufbau of Germany and the Liberian Government.

Total paid-in share capital of the institution is \$1 million. The German firm extended a \$2,500,000 loan, while the Liberian Government made a long-term interest-free loan of \$1 million.

The U. S. Agency for International Development also agreed to contribute to the cost of management, providing services of an American consultant firm now in Liberia. Fifty-one per cent of the new institution's authorized share capital may be held only by Liberian citizens

Journal du Textile, Paris
December 2, 1965

S. F. I.

Investissements en Equateur

La Société Financière Internationale (S.F.I.), filiale de la Banque Mondiale, vient d'annoncer un investissement d'un montant approximatif de \$ 2 millions dans la société La Internacional, S.A., qui est la plus grande entreprise textile de l'Equateur.

La Internacional projette de moderniser et d'agrandir ses installations de production pour une somme de \$ 6,1 millions approximativement.

La S.F.I. complètera le financement du projet en faisant un prêt de \$ 1.720.000 et en souscrivant un montant d'actions de la société de £ 275.000 environ.

Créée en 1923, la Internacional est une fabrique de textiles intégrée, qui produit une variété de textiles de coton pour la consommation intérieure. La société exploite deux usines de tissage et de filature dans les faubourgs de Quito. Le projet financé à l'aide de la S.F.I. prévoit une augmentation de la capacité de l'usine la plus récente, la modernisation d'une partie des machines et de son équipement, et la mise en place de nouvelles installations pour le finissage et l'impression des tissus.

Le projet d'expansion et de modernisation sera complété par d'autres mesures s'inscrivant dans le cadre d'un programme à long terme destiné à améliorer la position concurrentielle de La Internacional. En augmentant sa productivité et en réduisant ses

prix de revient tout en diversifiant sa production, afin de fabriquer de nouveaux tissus qu'on ne trouve pas actuellement en Equateur, la société a pour objectif de prendre une part du marché qui est actuellement alimenté par des importations.

L'industrie textile est la plus importante industrie de l'Equateur, après le traitement des denrées alimentaires et elle emploie plus d'un quart des effectifs de la main-d'œuvre industrielle du pays.

Express - Documents Economique et
Financier, Paris, December 3, 1965

ON DIT QUE...

La SOCIÉTÉ FINANCIÈRE INTERNATIONALE, filiale de la BANQUE MONDIALE, vient d'investir des capitaux pour la première fois au Libéria. Elle s'est associée à des investisseurs du Libéria, d'Europe et des Etats-Unis pour créer la BANQUE LIBÉRIENNE DE DEVELOPPEMENT ET D'INVESTISSEMENT INDUSTRIEL (LBIDI), qui fournira des capitaux à moyen et long terme aux entreprises privées du Libéria. Le nouvel organisme disposera, selon le communiqué, de ressources d'un montant de 4.500.000 dollars. Son capital libéré s'élève au total à 1.000.000 de dollars, dont environ 250.000 souscrits par la SFI.

Les opérations de la LBIDI doivent permettre le développement d'un marché des capitaux au Libéria et favoriser la croissance de l'industrie locale.

Les Echos, Paris
December 9, 1965

BREF

Libéria : création d'une banque de développement avec l'aide U.S.

Une banque de développement et d'investissement industriel vient d'être créée au Libéria avec l'aide de la Société Financière Internationale et de groupes étrangers, notamment américains.

L'objet de la nouvelle banque est triple : étudier des projets industriels rentables, intéresser des groupes privés à ses projets, prendre éventuellement une participation dans les sociétés créées pour les réaliser.

Le capital de la banque libérienne de développement s'élève à 1 million de dollars (environ 5 millions de francs), dont 25 % ont été souscrits par la Société Financière Industrielle, 25 % par l'Etat libérien et le reste par des sociétés installées au Libéria : Bank of Morovia (filiale de la First National City Bank of New York), Firestone, The International Trust Cy of Liberia, Liberia Mining Cy Ltd et Lamco (la société à capitaux suédois et américains qui exploite le fer des monts Nimba).

L'Etat libérien a, d'autre part, accordé à la banque un crédit d'un million de dollars, et la Kreditanstalt Für Wiederaufbau de Francfort un prêt de 2,5 millions de dollars.

Blick durch die Wirtschaft,
Frankfurt/Main, December 9, 1965

Investitionsbank in Liberia

W.A. FRANKFURT, 8. Dezember (Eigener Bericht). Die International Finance Corporation (IFC), ein Tochterinstitut der Weltbank, hat sich zum erstenmal in Liberia engagiert. Sie gründete gemeinsam mit anderen internationalen Institutionen die Liberian Bank for Industrial Development and Investment (LBIDI), die über Mittel in Höhe von 4,5 Millionen Dollar verfügt wird. Das Grundkapital beläuft sich auf eine Million Dollar, von denen 250 000 von der IFC gezeichnet wurden. Die Kreditanstalt für Wiederaufbau stellte zehn Millionen DM zur

einschliesslich des Arbeitskapitals, ungefähr 6,1 Millionen Dollar beanspruchen wird.

Im Jahre 1923 gegründet, befasst sich La Internacional mit vertikaler organisierter Textilfabrikation und erzeugt eine ausgedehnte Auswahl von Baumwolltextilien für den ecuadorischen Verbraucher. Die Firma

Verfügung. Ferner beteiligte sich auch das Istituto Mobiliare Italiano. Die neue liberianische Investitionsbank wird Privatunternehmen in Liberia mittel- und langfristige Kredite gewähren und damit die industrielle Entwicklung des Landes fördern.

betreibt 2 Spinnereien und Webereien in den Vororten von Quito. Das mit Hilfe der I.F.C. finanzierte Projekt betrifft die Erhöhung der Produktionskapazität einer der neueren Fabriken, die Modernisierung des Maschinenparks und die Einstellung neuer Veredlungs- und Druckereianrichtungen.

La Banque, Paris
December 1965

*** La SOCIÉTÉ FINANCIÈRE INTERNATIONALE, filiale de la B.I.R.D., participe à l'augmentation du capital de la Banque Nationale d'Investissement pour le Développement Industriel à Athènes dont la Banque Nationale de Grèce est majoritaire.

— Associée à des investisseurs du Libéria, d'Europe et des Etats-Unis, la S.F.I. crée la Banque Libérienne de Développement et d'Investissement Industriel pour fournir des crédits à moyen et à long terme aux entreprises privées du Libéria.

Fortune Franciase, Paris
December 9, 1965

Expansion financière U.S. en Afrique

L'annonce de la création de la Banque Libérienne de Développement et d'Investissement Industriel, en accord avec la Société Financière Internationale, est une nouvelle démonstration de la politique à long terme menée par ce dernier organisme, filiale de la Banque Mondiale, pour promouvoir dans les pays du Tiers Monde des Banques de Développement privées ayant pour objet de financer non plus de vastes programmes gouvernementaux, généralement trop prestigieux et trop coûteux, mais au contraire des projets plus terre à terre de préférence d'origine « entrepreneuriale ».

Comme il faut s'y attendre, les participants à la Nouvelle Banque sont des firmes surtout américaines qui ont déjà de gros intérêts au Libéria, lequel a toujours été considéré comme une colonie économique des U.S.A., dès sa naissance. Il s'agit de la « Bank of Monrovia », filiale de la « First National City Bank » de New York - de la « Firestone Plantations Company » - « The International Trust Company of Liberia » - « Lamco Joint Venture ».

Intervient aussi pour la première fois dans ce territoire des capitaux allemands : la « Kreditanstalt für Wiederaufbau » et Italiens (Istituto Mobiliare Italiano).

Cependant, un des plus intéressants objectifs, discrètement affirmé par les promoteurs, est la création au Libéria d'un marché financier. Ainsi s'expliquerait l'importance un peu anormale des capitaux apportés à un pays qui en dispose déjà de beaucoup. Mais ce marché financier, grâce à un concours franchement international, traiterait non seulement des valeurs proprement libériennes, mais beaucoup de valeurs des pays africains, qui pour différentes raisons n'ont pas ou ne peuvent pas d'ici longtemps disposer d'un marché bien approvisionné (de tels marchés fonctionnent seulement à Lagos et à Salisbury). S'il en était ainsi, il en résulterait un développement incontestable du financement au moyen de l'appel à l'épargne locale, d'autant plus incitée à souscrire, qu'elle trouverait dans une bourse suffisamment importante les moyens d'acquérir ou de vendre ses titres.

News, Mexico, D. F.
December 7, 1965

IFC Credit For Brazil

WASHINGTON, Dec. 6. (AP). — The International Finance Corporation, an affiliate of the World Bank, today announced an assistance program for the Acos Villares, S.A., company of Brazil, in an expansion program which will cost approximately 16 billion cruzeiros (approximately 7.3 million dollars).

Acos Villares is an important special steel producing plant.

The corporation's commitment, its first operation in Brazil since 1959, consists of a loan of four million dollars, together with the purchase of preferential and common shares of the company. The underwriting would amount to 2,312,350,000 cruzeiros (approximately 1,050,000 dollars).

Dyer, London
December 3, 1965

Investierung in eine ecuadorische Fabrik durch die I.F.C.

ES WURDE KURZLICH berichtet, dass die International Finance Corporation (I.F.C.), eine Filiale der Weltbank, in die ecuadorische Firma La Internacional S.A. 2 Millionen Dollar investiert hat. I.F.C. wird die Finanzierung dieses Vorhabens mittels einer Anleihe von 1,700,000 Dollar und mittels Übernahme von Aktien im Werte von 275.000 Dollar durchführen. Die Firma La Internacional plant eine Modernisierung und Erweiterung ihrer Produktionsstätten, was

Jornal do Brasil, Rio de Janeiro
December 11, 1965

ACÓRDO FINANCEIRO



A *Cooperação Financeira Internacional (CFI)*, organismo filiado ao *Banco Mundial*, anunciou ontem que ajudará a financiar o programa de ampliação da *Aços Villares*, cujo custo será de aproximadamente Cr\$ 16 bilhões (correspondente a US\$ 7,3 milhões). Este compromisso, o primeiro que a CFI contratou no Brasil desde 1959, foi assinado em Nova Iorque pelos Srs. Luis Villares, Jr. e Luis Dumont Villares, da *Aços Villares*, e Neil J. Paterson, Diretor da *Corporação Financeira Internacional*. O compromisso da CFI compreende um empréstimo de US\$ 4 milhões, assim como a subscrição de ações primárias e ordinárias da companhia, pelo valor de Cr\$ 2,3 bilhões. É previsto um empréstimo do BNDE, a longo prazo, no montante de Cr\$ 1,5 bilhão. O restante do projeto deverá ser financiado com fundos gerados pela própria *Aços Villares*.

Diarios las Americas, Miami
December 10, 1965

ECONOMIA, INDUSTRIA Y COMERCIO EN EL MUNDO

Invierte en Firma del Brasil el Banco Mundial

Una participación de 1.05 mi-

llones de dólares en el capital de la firma brasileña "Cos Villares S.A." fue anunciada por la *Corporación Financiera Internacional*, organismo filial del *Banco Mundial*. Por otra parte se le abrirá a la citada compañía un crédito de cuatro millones de dólares. Tiene por objeto facilitar el financiamiento del programa de expansión de la empresa que produce aceros especiales.

M. O. C. I., Paris
December 15, 1965

La *Société financière internationale* participe au programme d'expansion d'une entreprise brésilienne d'aciers spéciaux dont le coût est estimé à 7 millions de dollars.

Agence Economique et Financiere,
Paris, December 7, 1965

INVESTISSEMENT DE LA SOCIÉTÉ FINANCIÈRE INTERNATIONALE DANS UNE SOCIÉTÉ BRÉSILIENNE D'ACIERS SPÉCIAUX

La *Société Financière Internationale (S.F.I.)*, filiale de la *Banque Mondiale*, a décidé d'apporter son concours à la *Société Aços Villares S.A.*, important fabricant brésilien d'aciers spéciaux, pour financer un programme d'expansion dont le coût s'élève approximativement à 16 milliards de cruzeiros (environ \$ 7,3 millions). L'engagement de la S.F.I., le premier de la société au Brésil depuis 1959, prend la forme d'un prêt de \$ 4 millions et de la souscription à un montant de 2.312.350.000 cruzeiros (environ \$ 1 million 50.000) d'actions ordinaires et privilégiées de la société.

Handelsblatt, Dusseldorf
December 9, 1965

Die *International Finance Corporation (IFC)*, eine Tochter der Weltbank, gewährt der *Aços Villares S. A.*, einer führenden brasilianischen Spezialstahlfirma, eine Anleihe von 4 Mill. \$ und übernimmt für 2,3 Mill. \$ Gesellschaftsanteile, um ein Expansionsprogramm der Firma mitzufinanzieren, das einen Aufwand von 7,3 Mill. \$ erfordert.

L'Information, Paris
December 8, 1965

Investissement de la Société Financière Internationale au Brésil

La *Société Financière Internationale (S.F.I.)*, filiale de la *Banque Mondiale*, a fait savoir qu'elle aide la société *Aços Villares, S.A.*, fabricant des aciers spéciaux à financer un programme d'expansion dont le coût s'élève approximativement à 16.000.000.000 de dollars Cr. L'engagement de la S.F.I., le premier de la Société au Brésil depuis 1959, prend la forme d'un prêt de 4 millions de dollars des Etats-Unis et de la souscription à un montant de 2.312.350.000 dollars Cr. (environ 1.050.000 dollars des Etats-Unis) d'actions ordinaires et privilégiées de la société.

The Washington Post
January 4, 1965

At World Bank Institute Here

Developing the Developers

By Larry Weekley
Washington Post Staff Writer

One of the first things the World Bank noticed in its early efforts to help developing nations around the world was that a shortage of trained people was limiting economic development as much as domestic shortage of capital.

The World Bank has rarely had loan applications for soundly planned development projects in excess of its lending ability.

The lack has been in soundly planned projects. Without competent people to plan and evaluate development projects, these nations stand little chance of getting World Bank loans or of using the funds effectively if they do get them.

So, for a decade now, the World Bank has been operating a distinctive school in Washington — the Economic Development Institute, a staff college — which helps developing nations improve their human resources for the immense task of developing their economies.

January will mark the tenth anniversary of the Institute. More than 500 government officials from 90 nations have participated as "fellows" in the Institute was returned to their countries better equipped to help improve agriculture, transportation, trade, electrical systems, manufacturing, fiscal and monetary policies and education.

So successful has the Institute been that four times as many applications are received as can be accepted. The typical fellow is a senior government official, about 35 years old, who has had substantial experience in development problems and who runs a government bureau or a central bank department.

"Our job," says the Institute's assistant director, William Brakel, "is not to train administrators but to take trained administrators and try to tell them what the Bank has learned about development problems, how to appraise economic projects, to give him practical economic administrative training on top of what he already has."

The Institute offers a gen-



World Bank Photograph

FIRSTHAND DEVELOPMENT TIPS—A group of fellows from the World Bank's Economic Development Institute study a model of new dam at the site in Venezuela.

eral economic development course which lasts six months and five specialized courses of three months each. Some of the courses are taught in French and Spanish. To lessen language barriers, simultaneous translations of all lectures and discussion are provided in the seminar room.

Usually two courses are under way at a time at the Institute's campus in an office building at 1800 G st. nw. A maximum of 25 fellows are enrolled in each course, the limit having been set to preserve a seminar atmosphere.

While in Washington, the fellows live in individual efficiency apartments in a building at 1809 G st. nw. leased by the World Bank and the International Monetary Fund.

Candidates for the Institute must have the endorsement of their governments when they apply, and the World Bank stipulates in effect that the fellows by given a leave of

absence by their governments and paid their normal salary during the time they are in Washington.

Up until now, there has been a \$1500 general fee for each fellow, but the Bank is discontinuing this.

The Institute has a faculty and also draws on lecturers from the World Bank and from several leading universities. In addition, the classes are taken on field trips to such places as Wall Street and Detroit for a first-hand look at American finance and industry.

For subject matter, the classes tackle some difficult technical matters for economic development programs themselves are hard to prepare and harder to translate into reality.

Obviously, the task requires skilled judgment in policy-making and skilled management for execution. The critical question of allocation of

national resources to agriculture, basic industry and social areas such as manpower, education, health and housing is just the beginning.

From that point, the developing nations need government officials who are skilled in techniques of trial management, monetary and fiscal policy, public and private finance, and intricate analysis of development projects.

These skills, the Institute helps the officials achieve. A quantitative appraisal of the results is impossible, but World Bank officials note with gratitude that the Institute has helped improve the economic planning, that it has resulted in more soundly planned applications for World Bank loans and that many of the fellows have advanced in their own governments to positions of higher responsibility in the vital pursuit of better living standards and broader opportunities for mankind.

El Porvenir, Monterrey
December 8, 1965

Pulsan el Progreso de Monterrey

28 Becarios del BIRF en Esta Ciudad

Anoche arribaron a Monterrey 28 funcionarios del Banco Internacional de Reconstrucción y Fomento, que participan en un Curso de Evaluación y Proyectos, como parte de los planes de estudio que esa institución formula periódicamente y que ellos desarrollan en calidad de becarios. Compañía General de Aceptaciones, S. A., y otras cinco empresas regiomontanas recibirán a los becarios, para darles una idea del desarrollo local, principalmente en los renglones que les interesa.

El curso lo auspicia el BIRF y lo coordina y desarrolla en esta ciudad la Compañía General de Aceptaciones, S. A., uno de cuyos voceros manifestó ayer el agrado que significaba que una institución bancaria mundial envíe a este grupo de becarios a Monterrey.

El programa de actividades del Curso de Evaluación de Proyectos propiamente se inicia hoy con una visita a Aceptaciones, cuyos funcionarios celebrarán una reunión con los asistentes. El Sr. José P. Saldaña Jr., Gerente de Relaciones de esa institución, dará a conocer lo que es Aceptaciones.

A las 10:30 horas, el grupo de becarios hará una visita a las instalaciones del Grupo Químico CYDSA, y al medio día los directivos de este consorcio ofrecerán una comida en el Club Campestre.

A las 15:30 horas se efectuará una visita a las instalaciones de Hojalata y Lámina, S. A., y después de un breve descanso, los funcionarios del BIRF serán huéspedes de Compañía General de Aceptaciones, S. A., en una cena que se ofrecerá en el Club Industrial.

Para mañana a primera hora está anunciado el recorrido por las instalaciones de Vidriera Monterrey, S. A. y Cristalería, S. A. Tras una comida que ofrecerá Vidriera Monterrey, S. A., los becarios estarán en el Instituto Tecnológico y de Estudios Superiores de Monterrey.

Mañana mismo es el regreso de los becarios a la ciudad de México.

DIRECTORES Y PARTICIPANTES

Los directores del programa del Curso de Evaluación de Proyectos del Banco Internacional de Reconstrucción y Fomento son los señores Willmen Brakel, Loreto M. Domínguez, así como 11 Hi-Kang

Los participantes, así como los países que representan, son los señores Rodrigo Ariztizábal Ospina, de Colombia; Sergio Faria Alves de Assis y Paul Mafra, del Brasil; Héctor Ayllón Aservi, Lizandro Bedoya Esponda y Luis Antonio Moscoso Franklin, del Perú; Jorge Adolfo Cabeza Boo, Guillermo Correu Toledo y José Estrada, de México.

Asimismo, Hugo Guzmán Quiroz y Oscar Salinas Tobar, de Chile; Pedro Mario Lenci y Luis Francisco Urdániz, de Argentina; Salvador López Oliva, de Guatemala; Manuel Felipe Pessoa Santos Loureiro, de Portugal; Bolívar Lupera Zurita, de Ecuador; Fermín Peláez Velasco, y José I. Uriol Salcedo, de España; Julio Mamerto Rejis Sanguina, de Paraguay; Hugo Salas Rivas, de Venezuela; Claudio Soto Badilla, de Costa Rica.

Luis Alberto Villegas N. del Prado y Jorge Zamora Mujía, de Bolivia; e Iván Polich Garafalic, del Banco Interamericano de Desarrollo.

El Comercio, Quito
December 9, 1965

Ofrecen becas para curso de evaluaciones agrícolas

El Instituto de Desarrollo Económico del Banco Mundial, anuncia la concesión de becas para el curso de Evaluación de Proyectos Agrícolas que se dictará en Washington del 5 de julio al 16 de septiembre del año próximo.

El curso ha sido organizado para funcionarios cuyo trabajo está ligado a los aspectos económicos y financieros del crecimiento agrícola y se espera que provengan principalmente del Ministerio de Agricultura, Bancos de Fomento y otras instituciones crediticias que trabajan total o parcialmente en el campo de la agricultura y de otros departamentos o agencias del gobierno ligados a la preparación, selección y supervisión de proyectos agrícolas.

La institución que patrocine al candidato seleccionado, deberá pagar la suma de 500 dólares pa-

ra sufragar los gastos del Instituto; abonará al participante su sueldo ordinario durante el desarrollo del curso y recibirá, a su regreso, al becario en el mismo puesto que ocupaba antes, del curso o a otro equivalente.

El curso tratará los aspectos económicos y financieros del crecimiento agrícola y se centrará en la evaluación de proyectos de desarrollo. Asimismo, se prestará especial atención a la formulación y aplicación de políticas, a los arreglos institucionales y a los métodos administrativos creados para lograr un desarrollo agrícola con base sólida. El propósito del curso es ayudar a los participantes a encontrar soluciones a los problemas prácticos del desarrollo agrícola que puedan encontrar en su trabajo corriente.

El Porvenir, Monterrey
December 10, 1965

Los Becarios Concluyen su Visita a la Ciudad

Con visitas a las empresas Vidriera Monterrey, S. A., y Cristalería, S. A. y un recorrido por el Instituto Tecnológico y de Estudios Superiores de Monterrey, ayer concluyó el Curso de Evaluación de Proyectos, que auspició el Banco Internacional de Reconstrucción y Fomento que coordinó y desarrolló Compañía General de Aceptaciones, S. A.

Los becarios del BIRF completaron un cuadro del panorama del desarrollo de algunas empresas. Se mostraron impresionados por el impulso que se ha dado al crear industrias complementarias y conocieron uno de los ángulos en que se proyecta el esfuerzo para la educación.

A las 9:30 horas, los veintiocho funcionarios del Banco Internacional de Reconstrucción y Fomento hicieron una visita a Vidriera Monterrey, S. A., empresa fundada en el año de 1911, que produce envases de vidrio cristalino y de color. Esta fábrica fue la base para la fundación de otras empresas del ramo y complementarias, tanto en esta ciudad como en México, Guadalajara y otras poblaciones del país.

Posteriormente, se hizo un recorrido por las instalaciones de Cristalería, S. A., industria dedicada a la fabricación de una gran variedad de artículos de vidrio, especialmente para uso doméstico, así como de cristal cortado de gran belleza y calidad.

A continuación, la primera empresa ofreció un convivio en el Casino Monterrey. Los participantes estuvieron en el Instituto Tecnológico y de Estudios Superiores de Monterrey para un recorrido por sus edificios.

El ITESM, bajo el auspicio de Enseñanza e Investigación Superior, A. C., fue fundada en 1943 y hoy constituye uno de los centros de enseñanza técnica en nivel universitario más importante de México. Entre sus dependencias se anotan las Escuelas de Ingeniería, Economía, Contabilidad, Administración, Arquitectura, Ciencias y Agronomía.

El acto final del Curso del BIRF fue la despedida de los participantes, quienes partieron por vía aérea en la tarde.

Piden una Calle Pablo González

La señorita Enriqueta González Miller envió a la Presidencia Municipal una misiva, en la cual solicita se perpetúe la memoria del General Pablo González Garza, al imponerse su nombre a alguna de las calles de la ciudad.

Excelsior, Mexico, D. F.
December 4, 1965

Economistas Extranjeros Visitaron la Unidad Independencia y el IMSS, Ayer

Un grupo de economistas e ingenieros de países de América y de España y Portugal que concluyeron el Curso de Evaluación de Proyectos en el Instituto de Desarrollo Económico del Banco de Reconstrucción y Fomento Mundial, visitaron ayer la unidad de servicios sociales y habitación "Independencia" del Instituto Mexicano del Seguro Social.

El grupo de estudiosos que asistió al curso en Washington, recorre nuestro país con objeto de observar los avances que en el campo de la industria, la agricultura, las obras públicas y la seguridad social se han establecido en México.

El notable economista argentino, licenciado Loreto M.

Domínguez encabeza el grupo que fue recibido ayer por el administrador de la Unidad, doctor Esteban Domínguez y por funcionarios del departamento de relaciones públicas del Instituto.

Posteriormente, recorrieron el conjunto urbano que a la fecha aloja a más de 16,000 habitantes; visitaron dos viviendas tipo, la escuela primaria y la guardería infantil.

Después estuvieron en las instalaciones de la Plaza Cívica y recibieron del doctor Domínguez todo tipo de explicaciones sobre el funcionamiento de la unidad.

En el salón de recepciones los visitantes expresaron su magnífica impresión por la labor social en México.

El Porvenir, Monterrey
December 10, 1965



En Cristalería

LOS BECARIOS del Banco Internacional de Restauración y Fomento fueron captados durante su

visita a la fábrica Cristalería, S. A. cuando el señor Roberto Montemayor, jefe del Departamento de Decorado, les muestra algunas de las fi-

nas y delicadas piezas de cristal cortado que se fabrican en esa empresa.

Recorrido

Admiran los Becarios del BIRF la Gran Industria del Vidrio

El grupo de becarios del Banco Internacional de Restauración y Fomento hizo ayer una interesante visita a las instalaciones de Vidriera Monterrey, S. A. en las que pudieron admirar el grado de automatización y eficiencia de los modernísimos equipos destinados a la producción de más de un millón quinientos mil envases diarios.

A su llegada a la planta, fueron recibidos por los señores Humberto Cantú Tijerina, Gerente de Relaciones Industriales, Ing. Mario Garza, Jefe del Departamento de Ingeniería Industrial; el Lic. Fernando Blake, Jefe del Departamento de Orga-

nización y Sistemas y el Ing. Sergio Porrás, Jefe del Departamento de Administración de Personal.

Al iniciar su recorrido, los distinguidos visitantes recibieron las palabras de bienvenida del Lic. Fernando Blake y acto seguido vieron la exhibición de una película sobre la industria del vidrio, situado dentro de los terrenos de la factoría.

Guiados por sus anfitriones, los becarios visitaron la gigantesca bodega de embarques, en la que los productos son enviados a los diferentes estados de la república y a Centro y Sudamérica.

Una visita rápida por los departamentos de Materias Primas y el Departamento de Compresoras, que son el alma de la fábrica, para proseguir hacia la inmensa planta de fabricación, que consta de nueve hornos que alimentan 28 máquinas automáticas, las que en su mayoría son mexicanas, hechas aquí en Monterrey por Fabricación de Máquinas (FAMA).

Gratamente complacidos, los visitantes tuvieron conceptos elogiosos para el excelente y moderno equipo, así como la limpieza y el gran margen de seguridad en el que se trabaja y escucha-

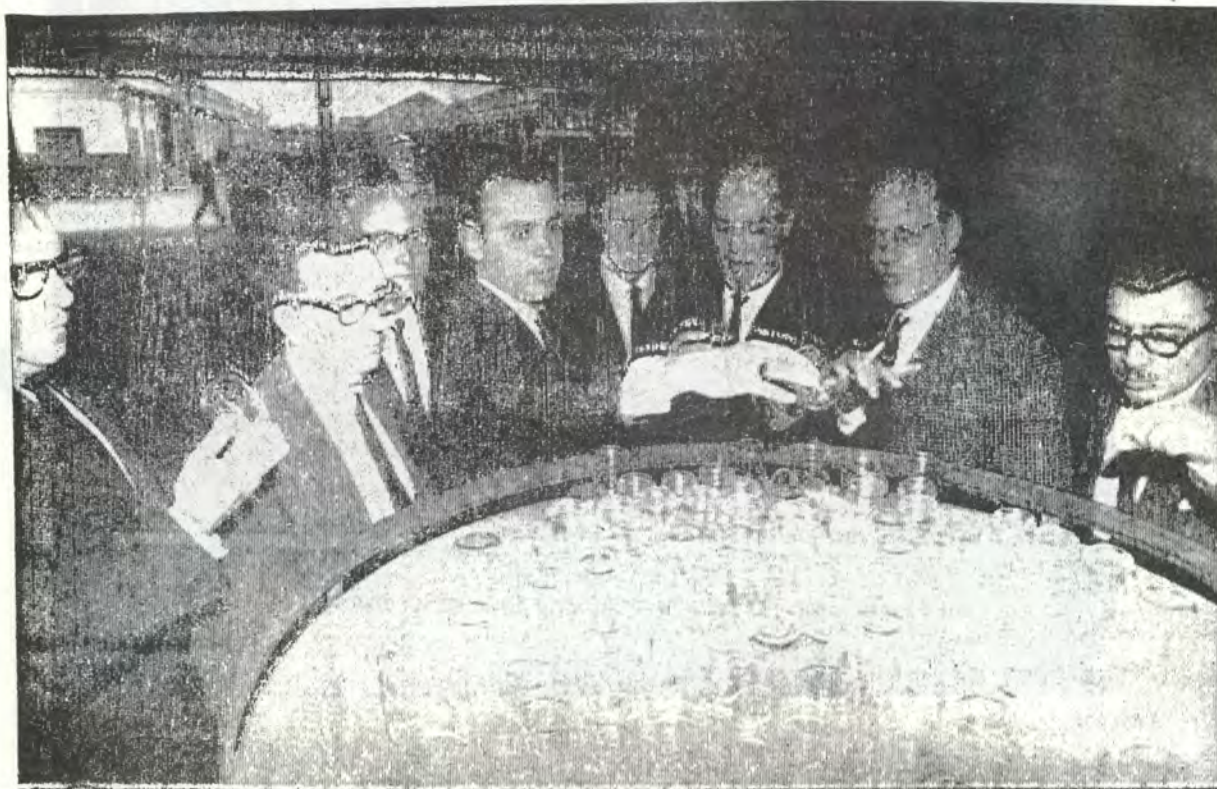
ron atentos y sumamente interesados las explicaciones que les fueron dadas sobre los sistemas de organización de la gran empresa, así como estadísticas de producción, distribución y venta a los diferentes mercados nacionales y extranjeros.

LA VISITA A CRISTALERÍA, S. A.

En su visita a Cristalería, S. A., fueron recibidos por su Gerente General, Ing. Miguel Garza Alcalde y por los señores Gilberto Sepúlveda, Guillermo Villarreal y Rodolfo Morelos Domínguez, funcionarios de la empresa, quienes les brindaron toda clase de explicaciones sobre la fabricación de la gran diversidad

(continued)

(from preceding page)



En Vidriera

FRASES DE elogio para la moderna planta de Vidriera Monterrey, S. A. tuvieron los becarios del

BIRF al ver el producto cuando, tras de un interesante proceso, queda listo para salir al mercado. En

la gráfica, el ingeniero Mario Garza les muestra uno de los productos.

Banquete de Vidriera a los Becarios

de artículos de vidrio y de cristal, que son elaborados a mano en esta importante factoría.

En el Departamento de Cristal, los visitantes pudieron constatar la excelente destreza de los artesanos regionales en la elaboración de finas y delicadas piezas de cristal estirado y cortado, que ocupa primerísimo lugar en calidad entre los cristales del mundo. Impresionados, tuvieron elogiosos conceptos para las muchachas cortadoras que hacen verdaderas filigranas sobre las piezas de duro y brillante cristal.

Sumamente interesados, tuvieron ocasión de palpar la gran obra social de las empresas vidrieras en lo referente a casas habitación para los trabajadores, escuelas, servicio de despensa, becas para estudios superiores, clínica privada con hospital y maternidad y otras prestaciones de importancia.

BANQUETE DE VIDRIERA AL MEDIODÍA. Vidriera Monterrey, S. A., les brindó un exquisito banquete en el Comedor del Casino de

Monterrey, ágape que fue ofrecido a nombre de la Empresa por el Lic. Fernando Blake, Jefe del Departamento de Organización y Sistemas.

Estuvieron presentes los directores del programa, señores Williem Braker, Loreto M. Domínguez e Il Ki Kang, así como los participantes señores Rodrigo Ariztiábal Ospina, de Colombia; Sergio Faria Alves de Assis, de Brasil; Héctor Ayllón Aservi, de Perú; Lizando Bedoya Esponda, de Perú; Jorge Adolfo Cabezut Boo, de México; Guillermo Correu Toledo, de México; José Estrada, de México; Hugo Guzmán Quirós, de Chile; Pedro Mario Lenci, de Argentina; Salvador López Oliva, de Guatemala; Manuel Filipe Pessoa Santos Loureiro, de Portugal; Bolívar Lupera Zurita, de Ecuador; Paulo Mafra, de Brasil; Luis Antonio Moscoso Franklin, de Perú; Fermín Peláez Velasco, de España; Iván Polisch Carafulic, del Banco Interamericano de Desarrollo; Julio Mamerto Rejis, de Paraguay; Hugo Salas Rivas, Venezuela; Oscar Salinas Tovar, de Chile; Claudio Soto Badilla, Costa Rica; Luis Francisco Urdániz, de Argentina; José I. Uriol Salcedo, de España; Luis Alberto Villegas N. del Prado, de Bolivia y Jorge Zamora Mujía, de Bolivia.

El Porvenir, Monterrey
December 10, 1965



Becarios

EN VIDRIERA.- Los becarios del Banco Internacional de Restauración y Fomento que visitaron ayer Vidriera Monterrey, S. A. y

Cristalería, fueron atendidos en la primera de las empresas por el ingeniero Mario Garza, Jefe del Departamento de Ingeniería Industrial, quien aparece al centro de la

foto cuando muestra a los visitantes el funcionamiento de uno de los modernos equipos de producción de envases.



Recorrido

LOS VISITANTES observan atentamente cada indicación de su anfitrión, durante su visita a Vidriera

Monterrey, S. A. Los visitantes que ayer conocieron las instalaciones

de la empresa, son becarios del Banco Internacional de Restauración y Fomento.

A P P O I N T M E N T S A N D S T A F F P A P E R S

The Washington Post
December 30, 1965

appointed assistant director of economics of the project department of the World Bank. Since 1959 he has been vice president and recently chairman of the consulting firm of Surveys & Research Corp. of Washington.

The Times, London
December 30, 1965

WORLD BANK POST

Mr. Bernard R. Bell has been appointed assistant director-economics of the World Bank's projects department. Since 1959 Mr. Bell has been vice-president of the bank and more recently chairman of the board of directors of the consulting firm, Surveys & Research Corporation, of Washington, D.C. Earlier he was a partner in the consulting firm of Gass, Bell & Associates.

The Washington Evening Star
December 31, 1965

Bell Joins World Bank



Bell

Bernard R. Bell has been appointed assistant director of economics in the projects department of the World Bank. He has been board chairman of Surveys & Research Corp., a Washington consulting firm. Earlier, he was a partner in Gass, Bell & Associates, also a consulting firm. Prior to his work as a consulting economist, Bell was chief of the Economics Division and assistant to the board chairman of the Export-Import Bank.

The New York Journal of
Commerce, December 30, 1965

**Bernard R. Bell
Named to Post
At World Bank**

Washington Bureau

WASHINGTON, Dec. 29 — George D. Woods, president of the World Bank today announced the appointment of Bernard R. Bell as assistant director - economics of the projects department.

Since 1959 Mr. Bell has been vice president, and more recently chairman of the board of directors, of the consulting firm, Surveys & Research Corp., of Washington, D.C. Earlier he was a partner in the consulting firm of Gass, Bell & Associates. As a consultant on economic and financial matters, he has served as advisor to and conducted a number of studies for various industries and governments.

In 1962 Mr. Bell was engaged by the bank to serve as transportation advisor on a mission to Colombia. During 1963-64 he directed the economic work of the Indian coal transport study carried out by Coverdale and Colpitts and Surveys & Research Corp. for the Government of India and the World Bank. Since September, 1964, he has been chief of the mission to India which has prepared a report on the Indian economy for the president of the World Bank.

Prior to his work as a consulting economist, Mr. Bell was chief of the Economics Division and assistant to the chairman of the board of directors of the Export-Import Bank.

Hommes et Techniques, Paris
November 1965

... Finances et développement, la revue du fonds et de la banque, publication trimestrielle du Fonds monétaire international et de la Banque internationale pour la reconstruction et le développement. A signaler, dans ce numéro de juin 1965, Quel type de recherche agricole adopter? Préparons les voies pour les investissements chez les jeunes nations... La structure financière du Fonds, etc... (International monetary Fund, 19th and H Streets, NW, Washington, D.C. 20431).

Capital, Calcutta
December 23, 1965

POORER NATIONS: THE HIGH ROAD TO BANKRUPTCY?

MANY of the poorer countries of the world will soon be on the high road to bankruptcy if the flow of foreign aid on softer terms does not increase rapidly in the coming years. This is the main conclusion to be drawn from a stimulating essay published recently by the International Bank for Reconstruction and Development. Entitled *The Future of the World Bank*, the essay is written by Mr. Escott Reid, who after an outstandingly successful tenure as Canadian High Commissioner in India joined the Bank as Director of Operations for South Asia and the Middle East. Mr. Reid divides the countries of the world into four broad categories on the basis of their *per capita* gross national product: "very poor", "poor", "middle-income" and "rich". (Some examples of the countries which fall into each of these groups are given in the table below.) A statistical analysis is made of the flow of resources between these groups of countries on the one hand, and the World Bank and I.D.A. on the other. The analysis yields some remarkable conclusions. The first is that, thanks to the growing burden of capital repayments and interest charges, the Bank alone was already, in 1964, getting more money out of the very poor and the poor countries than it was paying out to them. (This was true also of the rich countries.) There was a positive net flow of resources only to the middle-income countries. Secondly, it was only after the aid given by the International Development Association was added in that the very poor countries managed to receive more money than they returned; the poor countries still paid out more than they got. Thirdly, in this process, India managed to do better than any other country in the world. But she still did not do quite as well as many people think. She paid back to the World Bank \$42.7 million more than she received from it in 1964; it was only the \$101.7 million India took from the I.D.A. which enabled her to get more than she gave. The figures below show how the money moved:

NET FLOW OF WORLD BANK AND I.D.A.
RESOURCES IN 1964

	Approximate Population in 1964 (Millions)	(Millions of U.S. dollars)		
		Bank	I.D.A.	Total
Very Poor Countries ..	800	-42	121	79
Including India ..	470	-42.7	101.7	59
Pakistan ..	110	0.38	13.6	14.25
Congo (Dem. Rep.) ..	15	-10.4	—	-10.4
Poor Countries ..	400	-21	19	-2
Including Ghana ..	7.5	15	—	15
Algeria ..	12	12.68	—	12.68
Brazil ..	79	-16	—	-16
Middle-income Countries ..	330	135	6	141
Including Mexico ..	40	46	—	46
Chile ..	8.5	37.78	1.98	39.76
Japan ..	97	-25	—	-25
Rich Countries ..	500	-30	—	-30
Including Venezuela ..	8	24	—	24
Israel ..	2.3	10.5	—	10.5
Italy ..	48.6	-21	—	-21
Total	2,030	42	146	188

The problem implicit in these figures is not new. Anxiety has been steadily growing in recent

years that an increasing proportion of the aid given to the developing countries is going back to the donors in the form of debt servicing. But the striking feature of Mr. Reid's analysis is that it highlights how lending on hard terms by such sources as the World Bank has already, within a few years, led to a net outflow of money from the poorer countries. In other words, if the I.D.A. had not been set up—a farsighted move for which the primary credit goes to the World Bank itself—the World Bank would by now have reached a stage where, instead of helping the poorer countries, it would have found itself simply pumping money out of them into the middle-income countries. How serious the problem is for developing countries as a whole is seen from another World Bank study published two months ago. In that study, it was estimated that the outstanding public and publicly-guaranteed indebtedness with a maturity of one year and over rose from \$9,000 million in 1955 to \$33,000 million in 1964. The debt service payments of the developing countries, taken as a whole, are now almost four times what they were in the mid-1950s. On the public and publicly-guaranteed debt alone, such payments were around \$3,500 million in 1964. As a proportion of the developing countries' export earnings, public debt service payments rose to 12 percent last year, from less than 4 percent only ten years ago.

Mr. Reid's analysis concentrates on the consequences of World Bank and I.D.A. operations, but he clearly has figures such as these in mind when he makes the point that the process cannot continue for long without very serious consequences. As he points out, the poorer, deserving, developing countries need much more aid than they are now getting. They need much more of this aid on soft terms because their exports are unlikely to grow rapidly enough to provide the funds required for transferring abroad the interest and capital repayments on a substantially increased volume of foreign debt. Mr. Reid says that most of the low-income countries have, indeed, either exhausted or come close to exhausting any creditworthiness they ever had for foreign loans, including World Bank loans, on conventional terms. "This situation is likely to worsen as more and more of the low-income countries exhaust their creditworthiness for loans from the World Bank"

The magnitude of the challenge is indicated by the fact that although the volume of development aid going to the poorer countries, in aggregate terms, seems huge, in *per capita* terms it is still very small. In 1964, for instance, the World Bank and I.D.A. together made a net contribution of resources averaging 10 cents (48 paise) a head to the very poor countries, and less than nothing to the poor countries. Mr. Reid visualises that in a few years' time, I.D.A. disbursements will probably double, but the net reverse flow of resources to the World Bank is likely to increase by 50 percent. In that case, the net contribution of the two institutions together is likely to increase from 10 cents to 21 cents a head for the very poor countries. But it will still be less than nil in the case of the poor countries.

At the moment, the prospects of a rapid rise in the flow of development aid, through the World

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APPOINTMENTS AND STAFF PAPERS

(from preceding page)

Bank group and outside, seem bleak. The prospects of a softening of aid terms are better, but on the whole they are not very promising either. According to a World Bank study, the net official flow of long-term financial resources from the richer non-communist countries to the developing countries has shown hardly any increase in recent years. It totalled \$6,060 million in 1960, and was only \$6,050 million in 1964, having varied little in each of the two intervening years. As for the terms of aid, there are two contrary trends. In the case of bilateral official aid, the proportion of grants has decreased. But loans are now generally being offered for longer periods and at lower rates of interest. Mr. Reid points out that more aid, on softer terms is to a large extent in the interests of the aid-giving countries themselves. Referring to the I.D.A. specifically, he says that the more money it is able to lend to the deserving low-income members of the Bank for high-quality, high-priority development projects, the safer are the loans of foreign governments and the investments of private foreign capital in those countries, including the loans of the Bank and the investments of the I.F.C. The reason is that a flow of interest-free I.D.A. loans for first-class projects of economic development—a sort of equity investment—strengthens a country's economy without adding greatly to its burden of foreign debt. It thus increases the ability of the borrowing country to service its foreign debts, whether they are debts to governments or to private investors, or to the World Bank. The implication clearly is that if the poorer countries are not to go bankrupt and default on their external obligations, bigger lending through the I.D.A. will be necessary. Mr. Reid hopes that the fresh contributions available for I.D.A. lending will increase to \$750 million by next year, and to between \$1,500 million and \$2,000 million annually by 1975. Whether the hope will be realised now remains to be seen.

Mr. Reid's provocative essay discusses many other aspects of the World Bank's working and prospects. In parts, it is extremely down-to-earth: for instance, where it considers the question of making the Bank more "international" or of refining its tools of development diplomacy. In parts, the essay is also highly speculative: for instance, where it discusses the possibility of the Bank marrying the International Monetary Fund and moving off to Europe, or where it visualises the day when the Bank might be invited to administer most bilateral capital aid programmes too. In line with this speculative pattern of thinking, Mr. Reid could perhaps have made an important contribution if he had analysed certain issues to which the World Bank could devote itself more vigorously. The first is that, over the years, the Bank group has diversified its fields of activity. Under Mr. George Woods's vigorous leadership, it has gone in for the more liberal financing of agricultural and educational projects, although the "bankability" of the latter, in the strictest sense of the term, may not always be readily calculable or "quantifiable". The time may have come when, instead of concentrating on "project" lending, the Bank group should go in much more vigorously for non-project lending than it does now; countries like India would not then be stuck with magnificent new

factories running at only a third of their capacity.

A second idea might be for the Bank group to finance promising export industries in the developing countries more freely. Its lending has hitherto been heavily concentrated on "infrastructure" enterprises like transportation and electric power, and to some extent on what really are import-substitution industries. If the Bank were to show greater interest in export industries, so would the governments of the borrowing countries. The chances of achieving viability on external payments account would then be much greater; it would also to some extent shift the developing countries' attention away from import-substitution industries of the sort which are often apt to be permanently uneconomic by international standards. The fact is that the developing countries' import needs are bound to increase rapidly in the coming years. The building of import-substitution industries can at best only slow down the rate of the increase. Driven to desperation, however, the developing countries are building import-substitution industries rather indiscriminately, in the sense that they do not care to enquire closely whether such industries are likely to be economic in the long term. The pressure to be indiscriminate about building import-substitution industries arises from one main factor. The factor is that the demand for the products of import-substitution industries can be readily created by manipulating import policies, which are entirely within the domestic control of the developing countries themselves. The demand for the products of the export industries, however, cannot be so easily created; the inclination of the developing countries, therefore, is to concentrate on the import-substitution industries far more than they do on the export industries.

In doing so, one fundamental fact is forgotten. This is that import-substitution alone can never be an answer to the problem of eliminating the external payments deficit. Apart from import-substitution industries often being fundamentally uneconomic, and therefore a permanent burden on the developing countries' scarce resources, there is the further point that they do not serve to reduce imports to the extent they are usually supposed to be doing. So many of India's import-substitution industries today, for instance, are flourishing on the pretence that the components they use are "100 percent indigenous". A closer analysis would show that what actually happens is that their components are bought from indigenous suppliers, but those suppliers could never make the components if they did not use imported raw materials. The motor-vehicle manufacturer, for instance, who claims that all the copper wiring in his motor-car is "100 percent indigenous" is simply talking nonsense, the fact is that the supplier who provided the copper wire could not have done so if he had not first managed to import the copper from abroad. It is only a slight exaggeration to say that the import-substitution process, to the extent that it diverts attention from the inescapable need to promote exports, actually serves to accentuate the imbalance in external payments. It is not only the attention which is diverted, resources too are switched away from promising export industries to permanently uneconomic import-substitution enterprises. This process is helped

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perhaps most of all by the addiction to unrealistic exchange rates. But in the process lie the seeds of a permanent foreign exchange crisis that the developing countries can rarely hope to cure.

The World Bank group has a rôle to play in discouraging such misdirection of resources and effort. Having staked some money in the more promising export industries of the developing countries, it would be in a position to do two things. First, by helping to make these export industries strong and prosperous, it would assist in combating the widespread despair now found in the developing countries about the outlook for their exports. Secondly, the Bank group would then also be in a position to combat more powerfully the protectionist thinking in the West which is one of the major barriers to the poorer nations' exports. It might in this way help to change the trend in countries like India, whose trade with the communist bloc is increasing rapidly at the cost of their trade with the richer nations of the West—for the simple reason that the communists are willing to take more of India's exports, whereas the western nations are not. In other words, the West has yet to find an effective alternative to the bilateral trade arrangements devised by the communist countries if it wishes to increase its trade with the poorer nations and if trade is ever to replace aid. The Bank group could help in the search for such an alternative—by supporting those export industries in the developing countries which are genuinely and economically capable of catering to the richer nations' growing import needs.

One final point: the time has come when some thought could perhaps be usefully devoted to the compilation of what might be termed an "aid measure"—to assess the relative worth of the development aid which various countries give. A rough comparison of the *volume* of the aid effort has become possible over the years, ever since the development aid given by various countries began to be calculated and published as a proportion of their national wealth. In the process, a rough target has been evolved—1 percent of national income or gross national product—and aid-giving countries have been under some pressure to move towards that target. The volume of aid, however, is often not particularly meaningful unless the *terms* of the aid are also considered. In other words, country A may give, say, a development loan of \$1 million for five years; and then give another loan of \$1 million five years later merely to cover the repayment of the first loan. It will then cheerfully proceed to add up the two and claim that the total development aid it has given is \$2 million. Country B may give the same \$1 million as a ten-year loan, which is as good if not better than country A's effort; the volume of aid in B's case will, however, be counted as much less. There is an inherent injustice in such calculations, although they seem to be enormously popular in the world today. The injustice could perhaps be corrected by devising a relatively independent criterion for comparing the international aid effort. Only then might the laggards among the aid-givers of western Europe be persuaded to take a fairer share of the burden off the shoulders of such countries as France and the United States.

By UNCTAD Secretariat

LDC Preference Bids Viewed

By ALENA WELS

The failure of the Kennedy Round negotiations under the General Agreement on Tariffs and Trade to get off the ground will result in increased pressure on the part of the developing countries for special preferences for their manufactured and semi-manufactured products in the markets of the developed countries.

This is the opinion of sources close to the Secretariat of the

United Nations Conference on Trade and Development. On the eve of the third session of the organization's governing body, the Trade and Development Board, which convenes in New York on Jan. 25 and will meet through Feb. 16, these sources point with satisfaction to signs of the developed countries' recognition that some form of preference agreement could be worked out.

While the United States is still

officially opposed to such preferential agreements, insisting that a satisfactory outcome of the Kennedy Round would mean lower tariffs for all developing countries on a non-reciprocal basis, this country, Secretariat sources say, is beginning to explore the possibility of finding another solution.

Even more encouraging to UNCTAD is Australia's move to extend certain preferences to developing nations, for which the country has asked a waiver from GATT regulations, and the Organization for Economic Cooperation and Development's recent meeting where the Secretary General of that body of developed countries emphasized the need for consideration of preferences. It has been reported that the U. S. proposed the establishment of a study group to consider the problem at that time.

A proposal was also made at the OECD meeting in Paris that the developed countries give tariff reductions they expect to extend to their developed trading partners to the developing countries in advance.

Spontaneous Effort

Commenting on the forthcoming meeting of the UNCTAD Board, Secretariat spokesmen observed that considerably more moderation and discipline had been shown by both the developing and developed member countries than had been expected. There has been a spontaneous effort on both sides to conciliate differences and achieve meaningful compromises.

Among the matters of greatest importance before the board will be the need for a further adjustment of the machinery of the new organization. Efforts will be made to make the somewhat unwieldy organizations more flexible.

The agenda of the second session of the full conference, scheduled to be convened in the first part of 1967, will also be discussed at the board meeting. Realistic priorities for future work may very well be identified during the talks, UNCTAD spokesmen feel.

The spokesmen are optimistic that matters of organization will be cleared up this year and that the positions of various groups on important matters will be clearly identified.

Of great interest at the board

(Continued on Page 23)

Form No. 155
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INTERNATIONAL DEVELOPMENT
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PRESS CLIPPING SHEET

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6. RESEARCH FILES						

DATE: Jan 11, 1966

SOURCE: *Int. J. Commerce*

Preferences

(Continued from Page 9)

meeting, too, will be the review of the implementation of the recommendations of the Conference. The board will be told of plans to keep governments informed of specific targets set up by the organization. Also, these government will be asked to inform UNCTAD of steps taken to implement resolutions taken and targets presented.

Since arrangements have not yet been completed to have much information supplied, the board will not hear of any steps taken in recent months to implement resolutions taken last year.

Routine Matters

Discussions of several fairly routine matters may enter some rather interesting new areas at the board meeting.

Although the over-all work of the committee on shipping has been generally approved, there was a deadlock at the Geneva meeting as to whether UNCTAD should consider freight rates in their relation to the trade of developing countries. It was decided at that time that a special meeting in 1966 of the Committee on Shipping would consider a Secretariat report on the manner in which a study of freight rates could be made. New ideas on this matter may emerge at the board meeting.

At the same time that the report of the Committee on Invisibles and Financing related to trade, which met in Geneva from Dec. 6-22, will be considered, a special session of the committee will be held to discuss the report of a 12-member Group of Experts on international monetary issues relating to problems of developing countries. Several key points UNCTAD Spokesmen believe, may be brought out at both these meetings which may be taken into account by the Group of Ten (the advanced nations studying the liquidity problem). A legal matter, however, may delay the meeting of the special session of the committee.

World Bank Report

The World Bank report of compensatory financing, first requested by Britain and Sweden, could be considered here too. This report was circulated at the time of the meeting

based on actual plans to compensate commodity exporters for shortfalls in export earnings and proposals for the establishment of an agency to administer the plans, has been greeted by considerable interest on the part of the developing countries.

Although the Secretariat is pleased that an organization such as the World Bank would go so far as to put forward concrete schemes, prospects for the inauguration of such a scheme in the next couple of years are slim.

Turning to developments in the Latin American Free Trade Association, a Secretariat spokesman observed that two countries were pushing hard for further integration. These are Mexico, which is also seeking closer ties with the Central American Common Market, and Chile. When Venezuela enters LAFTA, this may prove an important impetus to the group.

Progress currently appears more likely in agreements on specialized sectors and industries. U. S. and European companies, as well as various Latin industries, have shown considerable interest in these "complementary" agreements. Several foreign firms with Latin interests have in fact set up offices in Montevideo to keep an eye on future developments.

While there is a growing realization that industrialization in these countries can only develop with integration, the speed with which this is accomplished depends in large part on the movement of commodity prices.

INFORMATION DEPARTMENT

The attached news story appeared on page 7 of the 23rd Dec. 65 issue of:

THE NEW YORK TIMES
THE HERALD TRIBUNE (NEW YORK)
THE WALL STREET JOURNAL (NEW YORK)
THE JOURNAL OF COMMERCE (NEW YORK)
THE WASHINGTON POST (D.C.)
THE EVENING STAR (WASHINGTON, D.C.)

TIME (NEW YORK)
NEWSWEEK (NEW YORK)
THE TIMES (LONDON)
THE FINANCIAL TIMES (LONDON)

What a Mean Way to Behave— and at Christmastime Too!

BY LOMBARD

Quite the most repugnant aspect of the world economic scene in recent years has been the spectacle of wealthy countries deriving large unearned bonuses in the external payments field from falls in world commodity prices that have had the most painful consequences for the poorer regions. And it might have been expected, therefore, that the former would have jumped at an opportunity of doing something to redress this balance by responding in generous fashion to the efforts the World Bank has been making to afford underdeveloped countries greater protection in future from the backwash of commodity prices tumbles. Thanks, however, to their grudging attitude, the scheme for meeting this need recently presented by the bank is on such parsimonious lines that one imagines that the institution was far from happy about being associated with it—the more so as it was making its appearance at the height of the season of charity and goodwill to all men.

Compared with the situation that existed early in the second half of the 1950s, the advanced countries are now paying materially less for their imports, whereas their exports are fetching appreciably more. And to a considerable extent, this marked improvement in their terms of trade has been at the expense of the less developed countries. Many of them, indeed, have found themselves in the unfortunate position of having to accept lower prices for the commodities which figure so large in their export trade at a time when the prices of the manufactured goods which represent the great bulk of their imports were moving higher and higher in response to the onward march of

inflation in the industrialised world.

It has been estimated that the additional burden this process has imposed on the payments structures of under-developed countries as a whole has more than cancelled out the benefit they should have derived from the increase in the amount of development aid flowing from the wealthier regions—which itself stopped rising some four years ago and has recently been showing a tendency to contract. In individual cases the damage sustained has been much more serious still, the particularly spectacular fall in world cocoa prices having, for example, played absolute havoc with the economies of some West African countries which rely on this commodity for a large slice of their foreign currency earnings.

Dragging of Feet

It might have been hoped that the conscience of the advanced world would have prompted it to do something about this—as it could have done most appropriately by utilising external payments profits derived from the improvement in its own terms of trade for increasing its contribution to the development plans of the afflicted countries. But there has been practically no enthusiasm for doing anything to put the account right so far as what has already happened is concerned.

The most the under-developed conscience of the wealthy countries has been willing to do it to permit the World Bank to see what action

could be taken on a proposal put forward by Britain and Sweden at a United Nations conference whereby under-developed countries would be provided with greater protection against sudden falls in the world prices of their commodity exports in the future.

In the event, there was so much dragging of feet by the advanced countries in negotiations about the proposed scheme that the bank has taken nearly two years to work out a basis for it that would stand any chance of commanding the necessary support. And the decidedly stingy character of the relief this basis permits may be gauged from the fact that it has been estimated the total of finance required during the first five years would be no more than \$300m. per annum, which is equivalent to much less than 1 per cent. of the normal annual export earnings of the underdeveloped countries.

Moreover, that is not the worst of it. For one thing countries participating in the plan as now envisaged would invalidate their right to avail themselves of its protection if they deviated from the sound economic policies which they must promise to embrace before they will be allowed to take part. It is rare for an under-developed country to find it possible to stick to the straight and narrow path of economic rectitude for any length of time. So the contribution scheme will actually make to the problem of preventing their economies being thrown violently off course by unhelpful movements in world commodity

prices could be even smaller than the estimate of the amount of money needed may suggest.

Then again, help will be available only in respect of unexpected falls in commodity prices—a point of considerable importance seeing that it is generally expected that the weakness apparent in this sector of the world's economy in recent years is quite likely to persist for some time. Finally there is to be no element of real charity in the scheme. For any help a country derives from it will be made available on about the same terms as those at which it would obtain development finance—in other words it would be subject to normal interest and repayment arrangements.

A Good Cause

If the prices of the under-developed countries' exports continue to fall in the years ahead, the industrialised countries as the principal buyers will benefit in roughly the same measure. So the advanced world ought to be ready to go much further than this in supporting this good cause—especially as it will presumably be continuing to step up the prices it asks for its own goods. Having evidently decided that the financial problems generated by the rapid year-by-year rise in their own living standards prevent them from making more money available for assisting the less fortunate to raise their living standards to adequate levels, the rich countries should at least be prepared to see that the help they are giving is not whittled down by the persistent tendency for the world's terms of trade to discriminate in favour of the rich and against the poor.

INFORMATION DEPARTMENT

The attached news story appeared on page 15 of the Dec 14, 1965 issue of:

THE NEW YORK TIMES
THE HERALD TRIBUNE (NEW YORK)
THE WALL STREET JOURNAL (NEW YORK)
THE JOURNAL OF COMMERCE (NEW YORK)
THE WASHINGTON POST (D.C.)
THE EVENING STAR (WASHINGTON, D.C.)

TIME (NEW YORK)
NEWSWEEK (NEW YORK)
THE TIMES (LONDON)
THE FINANCIAL TIMES (LONDON)

UNCTAD IN MONETARY TALKS

FROM OUR EUROPEAN ECONOMIC
CORRESPONDENT

GENEVA, Dec. 13

A new element has been introduced into the international monetary discussion by the United Nations Conference on Trade and Development. This is that "there appears to be a *prima facie* case that the general level of reserves is inadequate or in imminent prospect of becoming so", Mr. Sidney Dell, director of Unctad's New York Office, said today. A second major contribution to the current discussion was in showing that the developing countries have at least as great a need for reserves, relatively, as the developed countries.

Mr. Dell described the Unctad report, recently drawn up by a group of 12 economists, as "undoubtedly one of the most important on an economic subject ever to have been issued by the United Nations".

Mr. Dell said the group's judgment on the inadequacy of reserves was based on the prevailing symptoms of the international economy. It found that both surplus and deficit countries were pursuing restrictive internal and external policies—maintaining restrictions on rates of growth, on imports of goods and services and on the export of capital and other forms of development finance that would not seem to be necessary in terms of requirements of domestic monetary stability alone.

In showing that developing countries had as great a need for reserves as the developed countries, he said the Unctad group disputed the view that what developing countries needed was not reserves but long-term development help.

The group accepted the distinction between liquid reserves and long-term aid. But it did not follow that because developing countries had from time to time been forced to draw on reserves to finance deficits arising out of long-term capital requirements that they had no need for reserves or that they had no liquidity problem.

In conclusion, the group rejected any scheme of reform that was not "truly international", Mr. Dell said. He was introducing the report to the Unctad Committee on Invisibles and Financing Related to Trade. The next stage will be when the report goes before the United Nations Trade Board in New York next month, when some developing countries may propose that it should be sent to the Group of Ten, to be considered in their discussions on monetary reform. It may thus be seen as carrying forward the argument on whether monetary reform should be the Group of Ten's sole responsibility or be shared by all.

INFORMATION DEPARTMENT

The attached news story appeared on page 17 of the December 9, 1965 issue of:

THE NEW YORK TIMES
THE HERALD TRIBUNE (NEW YORK)
THE WALL STREET JOURNAL (NEW YORK)
THE JOURNAL OF COMMERCE (NEW YORK)
THE WASHINGTON POST (D.C.)
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COMPENSATORY FINANCE PLAN REACHES UNITED NATIONS

In spite of earlier, virulent, opposition from France, the Anglo-Swedish proposals for some kind of compensatory finance scheme to help the less developed countries over sudden and short-term balance of payments problems appear to be within sight of success. The World Bank study on this subject has now been sent to U Thant, Secretary-General of the United Nations. The study is the result of the resolution adopted at the U.N. Conference on Trade and Development (Unctad) in Geneva in spring last year originally sponsored by the United Kingdom and Sweden.

\$400m. a Year

The World Bank envisages an initial scheme operating on a scale of \$300m. to \$400m. a year with the administering agency receiving commitments for a five-year period. A small portion would be in cash and the balance in promissory notes which would be cashed without delay if necessary. The scheme provides that any excess above an agreed projection would in the first instance be used to offset any shortfall.

For any such compensatory scheme to achieve its objectives it would be necessary for it to operate with certainty and speed whenever an unexpected export shortfall occurred. But the World Bank stresses that assistance would be given only to countries whose performance with respect to development policies gave assurance that the help extended would be used for the purpose intended. Financial assistance would also not be provided when domestic measures could be taken without disrupting the local development plan or when foreign exchange reserves or other compensatory financing arrangements are available. The question of administration is being held over.

The key provision of the scheme is the working out of a five-year projection of "reasonable expectations" of export earnings and a "policy package" which the country seeking this safety net would agree to carry out. The export forecast would be worked out in the

context of an understanding on the country's over-all development programme. The agency charged with putting the scheme into practice would draw on the World Bank and other international development institutions. Once the country qualified for help it will, presumably, receive its aid on the soft terms normally available for development finance.

Among the attractions of the proposals is that Governments anxious to take out this insurance policy against a shortfall in export earnings would have to submit themselves to the orthodox policies of the World Bank. Moreover, international "surveillance" would continue throughout the agreement period. Implementation of the agreed policies would be kept under constant review by the agency both directly through relations with the countries in question and through the exchange of information with other institutions. Indeed, the supervision of these projections by bodies like the World Bank should ensure the adoption of realistic guidelines.

It is not too difficult to think of some developing countries who may not be too happy to submit their national finances to the scrutiny and discipline of World Bank realism. National status symbols such as uneconomic air lines and the building of yet another, more glorious Presidential palace, may have to be scrapped in order to qualify for club membership. This is all to the good. On the other hand the scheme could prove a boon to emerging countries like Kenya and Tanzania who have to develop to build up their export earning potential.

Broad Approach

The broad and enlightened approach of this scheme should go a long way to give the developing countries the necessary assurances that their efforts would not be held back by unexpected shortfalls due to forces beyond their control. Its concept is more of our time than the more rigid French Baumgartner plan for managed commodity markets.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT
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INTERNATIONAL FINANCE
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6. RESEARCH FILES		DISCARD	<input type="checkbox"/>	DATE	9 Dec. 1965

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**COMPENSATORY FINANCE PLAN
REACHES UNITED NATIONS**

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In spite of earlier, virulent, opposition from France, the Anglo-Swedish proposals for some kind of compensatory finance scheme to help the less developed countries over sudden and short-term balance of payments problems appear to be within sight of success. The World Bank study on this subject has now been sent to U Thant, Secretary-General of the United Nations. The study is the result of the resolution adopted at the U.N. Conference on Trade and Development (Unctad) in Geneva in spring last year originally sponsored by the United Kingdom and Sweden.

\$400m. a Year

The World Bank envisages an initial scheme operating on a scale of \$300m. to \$400m. a year with the administering agency receiving commitments for a five-year period. A small portion would be in cash and the balance in promissory notes which would be cashed without delay if necessary. The scheme provides that any excess above an agreed projection would in the first instance be used to offset any shortfall.

For any such compensatory scheme to achieve its objectives it would be necessary for it to operate with certainty and speed whenever an unexpected export shortfall occurred. But the World Bank stresses that assistance would be given only to countries whose performance with respect to development policies gave assurance that the help extended would be used for the purpose intended. Financial assistance would also not be provided when domestic measures could be taken without disrupting the local development plan or when foreign exchange reserves or other compensatory financing arrangements are available. The question of administration is being held over.

The key provision of the scheme is the working out of a five-year projection of "reasonable expectations" of export earnings and a "policy package" which the country seeking this safety net would agree to carry out. The export forecast would be worked out in the

context of an understanding on the country's over-all development programme. The agency charged with putting the scheme into practice would draw on the World Bank and other international development institutions. Once the country qualified for help it will, presumably, receive its aid on the soft terms normally available for development finance.

Among the attractions of the proposals is that Governments anxious to take out this insurance policy against a shortfall in export earnings would have to submit themselves to the orthodox policies of the World Bank. Moreover, international "surveillance" would continue throughout the agreement period. Implementation of the agreed policies would be kept under constant review by the agency both directly through relations with the countries in question and through the exchange of information with other institutions. Indeed, the supervision of these projections by bodies like the World Bank should ensure the adoption of realistic guidelines.

It is not too difficult to think of some developing countries who may not be too happy to submit their national finances to the scrutiny and discipline of World Bank realism. National status symbols such as uneconomic air lines and the building of yet another, more glorious Presidential palace, may have to be scrapped in order to qualify for club membership. This is all to the good. On the other hand the scheme could prove a boon to emerging countries like Kenya and Tanzania who have to develop to build up their export earning potential.

Broad Approach

The broad and enlightened approach of this scheme should go a long way to give the developing countries the necessary assurances that their efforts would not be held back by unexpected shortfalls due to forces beyond their control. Its concept is more of our time than the more rigid French Baumgartner plan for managed commodity markets.

MORNING PRESS

INTERNATIONAL MONETARY FUND

December 9, 1965 H.

INFORMATION OFFICE

WORLD BANK SETS NEW AID PROPOSALS. A NYT story p.73 says the IBRD proposed to the World's governments yesterday a new plan for meeting one of the most perplexing problems faced by the less developed countries. The problem is the disruption of the growth and development that frequently occurs from an unexpected loss of export earnings, often through no fault of the poor country concerned. The plan announced yesterday, the story says, would provide a rapid and semi-automatic financial help if such a condition arose and if the country's loss of foreign exchange earnings could not be met by other sources of funds. The plan would apply only where agreement had been reached in advance with the individual poor country on a projection of expected export earnings and on a development "policy package". If the country were not living up to its own development plan, it would not qualify for help, even when its exports fell short of the agreed projection. The estimated cost of the new plan, to be paid for by the industrial countries, is \$300M to \$400M a year, based on actual experience of export "shortfalls" in the past. The story says the plan, drawn up by the staff of the World Bank, has no endorsement from the Bank's Executive Directors. The plan, submitted by George D. Woods to U Thant, Secretary General of the UN, now goes formally to UNCTAD. It will be considered by the committee on "invisibles and finance", sitting in Geneva. The story adds that yesterday's report left open the question of how the new plan would be administered - through a separate agency or by the World Bank itself. There was no hint that the Bank wanted to administer it, the story says. A NY JofC p.1 story says the call for new funds to help the under developed countries comes at a time when the terms of trade for many under developed countries are worsening again but also when there is no indication that overall aid funds from the industrial countries are going to increase. Hopefully, this story says the scheme might be adopted in two or three years. UNCTAD is expected to react favorably to the proposals and further discussions between UNCTAD and the World Bank can be expected next year. The story adds that although UNCTAD suggested that the World Bank's affiliate, IDA, might administer the scheme, the staff study throughout refers only to an "agency". Nevertheless, there is no doubt that only the World Bank-IMF group has the expertise and reputation to administer the proposal, the story says.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



1818 H STREET, N.W., WASHINGTON D. C. 20433 TELEPHONE: EXECUTIVE 3-6360

Bank Press Release No. 65/62
For Release A.M. Newspapers
Thursday, December 9, 1965

Subject: Staff Study on Supplementary
Financing requested by UNCTAD

Mr. George D. Woods, President of the International Bank for Reconstruction and Development (IBRD), has transmitted to Secretary-General U Thant of the United Nations a staff Study on supplementary financial measures to prevent the disruption of development programs in less developed countries resulting from unpredictable shortfalls in their export earnings.

The Study was undertaken by the staff of the Bank in response to a resolution adopted by the United Nations Conference on Trade and Development (UNCTAD) which met in Geneva in March-June 1964. The resolution was originally sponsored by the United Kingdom and Sweden; it was adopted by a vote of 106 to none with 10 abstentions. The Study does not purport to reflect the views of the Bank's Executive Directors or of the countries they represent.

Under the resolution the Bank was requested:

1. To study the feasibility of a scheme which might shield the development programs of less developed countries from disruption when their export earnings suffer unexpected shortfalls from reasonable expectations "of a nature or duration which cannot adequately be dealt with by short-term balance of payments support"; and

2. " ... if appropriate, to work out such a scheme."

As a basis for judging the seriousness of the problem as well as for evolving a feasible scheme, it was necessary to have a sound and workable definition of

"reasonable expectations" of export earnings. For this purpose the Study drew on the Bank's own experience in forecasting exports in connection with its regular lending operations. Export projections covering a number of years have proven to be a necessary part of judging what foreign exchange income will be available to finance a country's external financial needs arising out of expected private and public investments. The Study confirms that the problem to which the UNCTAD resolution was addressed is a major one for the less developed countries. Many of them rely principally upon exports of primary agricultural or mineral products for the foreign exchange their development programs require. Prices for such products are subject to wide and sometimes sudden fluctuations or to unpredictable changes in long-term trends that are often beyond the control of individual exporting countries. Adverse movements in export proceeds sufficient to disrupt development programs are at times so severe and protracted that they cannot be dealt with by short-term balance of payments support.

Having determined the potential significance of the problem, the Study deals with ways and means of coping with it. To accomplish the Scheme's objectives, it would be necessary that it operate with certainty and speed when and if an unexpected export shortfall occurred, but also that assistance be given only to countries whose performance with respect to development policies gave assurance that the assistance extended would be used for the intended purposes. Moreover, the Scheme would not be expected to provide financial assistance when domestic adjustment measures could be taken without disrupting the development program or when other financial resources were available as, for instance, foreign exchange reserves or compensatory financing from the International Monetary Fund (IMF). However, the Scheme would give confidence to developing countries pursuing agreed development policies that their progress in increasing output and productivity

would not be halted or significantly retarded by unexpected export shortfalls from an agreed projection of export earnings.

It is envisaged that the Scheme would initially operate on a scale averaging \$300 million to \$400 million per year and that the administering Agency would receive commitments for a five-year period; a small portion would be in cash and the balance in promissory notes which could be cashed without delay if necessary.

The Scheme provides that any excess in export earnings above the agreed projection would be used as a primary means of offsetting shortfalls during the projection period.

The UNCTAD resolution specified that the Agency would be the International Development Association, but this question was not considered as a part of the Study; the question of administration, it was felt, should be examined after governments had considered the Scheme itself.

The operative key to the Scheme is a provision for the working out of an understanding in advance between the Agency and each developing member country, incorporating a projection of "reasonable expectations" of export earnings over a given period of perhaps five years and a "policy package" which the country would agree to carry out in order to be eligible for assistance in the event of shortfalls below the projected export earnings. The export forecast would be worked out in the context of an understanding on the country's over-all development program, of which it would be considered an integral part. It would be subject to revision only as part of a total recasting of the program. The understanding would include the ways and means by which an unexpected shortfall in export earnings would be met, guided by the principle of avoiding the disruption of progress in development achieved by the pursuit of previously agreed policies.

In arriving at such an understanding, the Agency charged with administration of the Scheme would draw upon the experience of the IBRD and would work in close association with the Bank, the IMF, other development institutions and the various consortia and consultative groups concerned with aid to individual countries.

Implementation of the agreed policies would be kept under constant review by the Agency, both directly through relations with the countries concerned and through the exchange of information with other institutions. In advance of any shortfalls, a member country would be informed if it could no longer be certain of assistance because of failure to adhere to agreed policies. If it had not been so advised, it would be assured of prompt assistance in case of a shortfall from the agreed projection of export earnings. Assistance would be on terms similar to those governing the extension of normal development finance to the country concerned.

If successful, the Study concludes, the proposed Scheme should accomplish two important results: "Countries prepared to meet the Scheme's criteria would have assurance that their development efforts would not be frustrated by unexpected shortfalls due to forces beyond their control. And a new relationship would have been established between individual developing countries and the international community through which the incentives and prospects for effective internal development performance would be greatly strengthened."

DECLASSIFIED

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WBG ARCHIVES

December 6, 1965

Personal and Confidential

Mr. William Moyers
The Press Secretary to the President
The White House
Washington, D.C.

Dear Mr. Moyers:

Tom Finney has suggested that you might find it useful to have a copy of our Study on Supplementary Finance, together with the Press Release which we are making available to the press today for use on Thursday. This Study was sent to our Executive Directors for comments about three weeks ago. Their comments have now been received and the Study is being sent to U Thant and will be sent shortly to the Governors of the Bank. As you know Secretary Fowler is the U.S. Governor of the Bank. Since it is possible that you or the President may be asked questions on this in the next few days, Tom suggested that I send you a copy directly on a personal basis.

Yours sincerely,

Irving S. Friedman
The Economic Adviser to the President

ISFriedman:cn

DEC 6 - 1965

The Honorable Francis Bator
Deputy Special Assistant to the President
For National Security Affairs
The White House
Washington, D.C.

I am sending herewith a copy of our
Supplementary Finance Study as promised, together
with a copy of the Press Release. I am also
enclosing a copy of our draft research program
of the Economic Department.

I would like to say how much I enjoyed
our lunch on Friday and I hope that we will be
able to do this again.

If there are any questions on this Study
or other matters, please call.

Sincerely yours,

Irving S. Friedman
The Economic Adviser to the President

ISFriedman:cn
December 6, 1965

Mr. A. Kamarck

December 2, 1965

Irving S. Friedman

SUPPLEMENTARY FINANCE STUDY

It was agreed with the President's Council this morning that we would translate the Supplementary Finance Study into French and Spanish. I gather we would contract the job to outsiders.

Would you please take care of this.

ISFriedman:cn
IBRD

Chill on Foreign Aid

Threatens New Loan Plan

By Bernard D. Nossiter

Washington Post Foreign Service

PARIS, Nov. 5—The mounting coolness of the wealthy nations towards foreign aid is threatening a fresh and important plan to protect the incomes of developing nations.

The new plan in question has been drawn up by experts of the World Bank and is now before the Bank's executive directors. It would provide poor nations with quick, easy-term loans when a sudden drop in their export earnings jeopardized their development schemes.

The basic idea is to counter the sharp fluctuations in the prices of raw materials on which nearly all poor countries depend for foreign exchange.

The Bank's staff has been working on this plan for more than a year. But authoritative sources have disclosed that the Bank's officials have no intention of presenting it as a proposal for action now. Instead, it will either be published as a staff study or, at most, be given the blessing of the directors as something that could be done when and if aid-giving nations were of a mind to act.

This caution does not stem from any misgivings within the Bank itself about the plan. Rather it reflects a hard-headed reading of the climate for new aid measures.

In the foreground is the Pakistan-India clash. The battle between two principal aid recipients has soured several Western capitals besides Washington. The aid-giving clubs or consortia for the two nations have been in a state of suspense, waiting for Washington's decision over what to do next.

Balance of payments considerations also figure in the Bank's decision. The only two major nations that give any real if limited, support to multilateral aid are the United States and Britain. The other chief aid donors, Germany and France, prefer giving funds that they themselves control to insure that the money will be spent on their goods. In the case of Paris, unilateral aid-giving is also preferred as the best way to reap political dividends. But since both Britain and the United States have been running payments deficits, both

are reluctant to expand aid that could be spent on the products of other countries.

Criticism in Congress

Finally, the aid climate has been worsened by the indifferent economic performance of too many aid recipients.

The growing criticism in the American Congress from long-time supporters of economic aid is an index of this mood.

The Bank is now suffering from this climate in a very direct way. Its soft-loan affiliate, the International Development Association, is due to run out of funds by the middle of 1966. The Bank had hoped to raise more than the \$750 million it received from the richer nations for IDA the last time the hat was passed.

In fact, the Bank is finding it hard even to equal this sum. The United States has informally pledged to match whatever all other nations combined put up. But even Washington has not yet made a specific proposal about the amount.

So, World Bank authorities figure that if they are having trouble getting money for an established institution like IDA, this is not the time to push a new fund.

Disappointment for Poor

The Bank's attitude will gravely disappoint the poor. The notion of some additional insurance against declines in commodity prices was the one idea coming out of last year's United Nations Conference on Trade and Development that looked like an early winner. That was because the widely respected Bank took up the proposal.

One version of the Bank's

THE WASHINGTON POST

Saturday, Nov. 6, 1965 A 15

plan calls for a first-year contribution from the rich of \$500 million. Bank experts would discuss with each poor nation that has a development plan how much it could reasonably expect to earn from its exports. When these plans were upset by a sudden fall in prices, and the Bank had satisfied itself that the poor country was adhering to its proposed policies, the new fund would make up at least part of the shortfall.

Now, barring an unexpected shift in the climate, this scheme will become an academic exercise.

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Mr. Friedman

IBRD STUDY OF RECOMMENDATION ON SUPPLEMENTARY

FINANCIAL MEASURES ADOPTED AT THE

U. N. CONFERENCE ON TRADE AND DEVELOPMENT

9 Annual report
21 July report Feb -

Isaiah Frank
School of Advanced International Studies
Johns Hopkins University

17
30

July 15, 1964

IBRD STUDY OF RECOMMENDATION ON SUPPLEMENTARY

FINANCIAL MEASURES ADOPTED AT THE

U. N. CONFERENCE ON TRADE AND DEVELOPMENT

At the recently concluded United Nations Conference on Trade and Development the IBRD was invited to study "the feasibility of a scheme" as outlined in Section A of the attached Recommendation on Supplementary Financial Measures, and, "if appropriate, to work out such a scheme." The purpose of this memorandum is to indicate the questions that need to be considered in the IBRD feasibility study, and to suggest preliminary answers to some of them.

Since the recommendation was adopted in Committee III without dissent ^{1/}, a high degree of consensus may be assumed with respect to the broad objectives and principles included in the document. The feasibility of the scheme, however, will turn on two sets of considerations: first, whether it is possible, from a technical point of view, to resolve the major problems arising from an attempt to translate the general principles into concrete, operative ideas; and second, whether the acceptability of the scheme among the major prospective donors is such as to call forth the necessary financial resources. Only if both sets of considerations are satisfied, will it be "appropriate" for the Bank to conclude that the proposal is "feasible" and to proceed to the second part of its assigned task, namely, that of drafting a detailed scheme.

^{1/} The vote was 78 in favor, none opposed, ten abstentions (mostly Soviet bloc?).

Purpose

*automatically
repeated?*

In the resolution's statement of objective, the realistic character of its approach to long-term compensatory financing is immediately established. Previous efforts to deal with this problem have foundered, largely because they were addressed exclusively to offsetting changes in the terms of trade and because they attempted to draw sharp distinctions between short-term fluctuations and long-term trends. The stress in the present proposal is on the more comprehensive and meaningful concept of "adverse movements in export proceeds" rather than on declines in the terms of trade. And instead of referring to long-term trends, the resolution introduces the pragmatic concept of adverse movements which prove to be "of a nature or duration which cannot adequately be dealt with by short-term balance of payments support." The implication is that in many cases we do not know in advance whether a movement in export proceeds is a short-term fluctuation likely soon to be reversed or is part of a longer-term trend; also, that the important consideration is whether the problem can be adequately met by available short-term financing or whether additional long-term multilateral assistance is needed to help avoid disruption of development plans. The basic objective of the present proposal, therefore, is to fill a gap in the existing structure of international finance for development rather than to carry out certain ideological preconceptions about the need to compensate for inequities in the trade relations between rich and poor countries.

In its study the Bank should consider the extent to which the purposes of the new facility are to be interpreted in the light of two other related resolutions adopted at UNCTAD. The first is the recommendation on general financial cooperation which provides that there should be "enough flexibility to increase financial assistance to developing countries when - as a result of circumstances beyond their control - there is a decline in external resources available to them below the expected levels required to sustain their programmed rates of investment and growth of national income." The second resolution relates to the possible liberalization of the IMF's compensatory financing facility. Among the measures suggested for study is the "possible refinancing of compensatory financing obligations of the developing countries in the event of a persistent shortfall in export receipts beyond the control of the affected country." Both of these resolutions refer to the problem addressed by the Recommendation on Supplementary Financial Measures. Although the latter makes no explicit mention of the condition that shortfalls result from causes beyond the control of the applicant country, the inclusion of this condition in the two other resolutions creates the presumption that it holds for the attached Recommendation as well.

Eligibility

"Developing countries only should be eligible for assistance from the scheme." Since the resolution also states that IDA should administer the funds and that Part I IDA countries should contribute

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to them, it would seem reasonable to infer that "developing countries" for the purpose of the new arrangement refers to all Part II countries. On the other hand, the IBRD may wish to consider whether some Part II countries might properly be excluded from eligibility because of their degree of development (e.g. Spain, Yugoslavia) and whether some countries not now in IDA might be included among those eligible for assistance (e.g. Uruguay).

Conditions for Access to Supplementary IDA Resources

Paragraphs 4 through 7 lay down the general principles governing resort to the supplementary IDA resources. They give rise to a number of questions which should be considered by the Bank.

1. What is the relationship between recourse to the IMF's compensatory financing and to the proposed new IDA facility?

Paragraph 4 of the resolution states that "the scheme should normally be applicable after a developing country had had recourse to the IMF under its compensatory financing facility." In this context "recourse to the IMF" refers to an application, not necessarily to favorable action by the IMF. As a practical matter, it is difficult to conceive of circumstances under which an applicant should not be required to go first to the IMF. Even if a country believed that its export shortfall in a given year clearly reflected a long-term trend, it could apply to the Fund for relief. If the Fund agreed that the shortfall was not

short-term
self?

of a temporary character, the country would presumably fail to qualify for compensatory credits and would then be eligible to apply to the IDA. This is in fact the third illustrative case cited under Note 2 of the resolution.

The other two illustrative circumstances in Note 2 provide prima facie cases for assistance from the scheme on the basis of an adverse movement of exports in years subsequent to the granting of a compensatory drawing by the IMF. Although the three examples are given as merely illustrative cases, taken together they appear to comprehend the probable circumstances under which a prima facie case for assistance from the scheme would be warranted.

The IBRD may wish to consider whether hypothetical cases can be constructed justifying a departure from the "normal" requirement of prior recourse to the IMF. One theoretical possibility would be a shortfall arising from a decline in invisible exports which, according to the resolution, could be a basis for IDA compensation, but which would not be included in the IMF's calculations for the purpose of considering compensatory financing.

It is conceivable that a country's initial shortfall, while conforming to the Fund's standards for compensation (of temporary character and due to circumstances beyond the control of the member), may exceed the "normal" limit of 25 per cent of the member's quota. In these circumstances, however, a member could request a waiver of the 25 per cent limit and, in any case, could

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apply for Fund drawings outside the special compensatory provisions. Nevertheless, where the initial shortfall exceeded the Fund's normal limit and where there was at the same time some doubt as to the probable rapidity of recovery of exports, there might be a justification for joint financing at the outset by IMF and IDA under their respective special compensatory facilities. The IBRD might wish to consider this contingency in its study.

In the course of the debate, at least two delegates expressed misgivings about too close a link between the new scheme and the IMF compensatory financing arrangement. The Yugoslavian delegate believed that cases could be imagined under the scheme in which prior recourse to the IMF would be inappropriate (E/Conf.46/C.3/SR36). He gave no examples, however. The delegate from Pakistan called attention to the fact that only two countries (Brazil and UAR) had made use of the IMF facility since its establishment over a year ago. He believed, therefore, that the link with the IMF would not encourage sufficiently liberal use of the new IDA resources (E/Conf.46/C.3/SR33). Other delegates also questioned why, in spite of serious balance-of-payments difficulties on the part of many countries, only two had used the IMF's compensatory facilities. This point was answered in a statement to Committee III by Gertrude Lovasy, the IMF Representative, largely in terms of the improved export situation in 1963 as compared to 1962 and the large ordinary drawings made by developing countries from the Fund during 1963 and the first quarter of 1964.

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 long?

should IDA
 be linked
 to IMF
 financing?

!

In IMF capacity financing is an alternative
(to the IDA) - ? ordinary financing
obligation

The limited use of the IMF compensatory facility may well be cited not only by those who wish to loosen the Fund link with a new IDA scheme but also by those who question the need for any new facility at all. Consideration might therefore be given in the IBRD study to the question as to whether more extensive use might not have been made of the IMF's short-term compensatory resources if prospective applicants for assistance had known that, in the event of a failure of exports to recover adequately, recourse could have been had to an established refinancing facility such as that proposed in the resolution on supplementary finance through the IDA.

Very
effy.

Emergency
IDA
as
refinancing
for IMF?
(double)

2. Under what circumstances would assistance from the supplementary resources of IDA be warranted?

One point that emerges quite clearly both in the resolution and in the debates is that no automatic formula is intended to apply. The basic idea is that the resources should be used to mitigate the disruption of development which might arise from longer-term adverse movement in export receipts. In the Bank's study attention will have to be given to how each of the four criteria specified or implied in the resolution might be taken into account.

a. Adverse Movement in Exports An "adverse movement" is defined as a "shortfall from reasonable expectations of the level of export proceeds." The Bank's study will, therefore, have to address the question as to how "reasonable expectations" are to be determined.

*would mean great
shortfall with IMF
Fund had some
criteria - not
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IMF*

For any given year, "reasonable expectations" as to a country's level of export proceeds would need to take account of the behavior of a country's exports in the recent past as well as justifiable near-term projections based on domestic supply considerations and international market prospects. Suppose, for example, a case of the sort described in paragraph (i) of Note 2 of the resolution: a country is granted compensatory financing by the IMF for 1963 but goes to the IDA in January 1965 and claims that its exports in 1964 had fallen below reasonable expectations. The claim could be made even if exports in 1964 were somewhat greater than in 1963 because it might well have been reasonable to expect an even higher level in 1964 (and development plans might have been formulated or adjusted accordingly). How establish ex post the norm of reasonable expectations for 1964?

One possible answer would be to calculate an average of export proceeds for a five-year period centered in 1964, the year of the alleged shortfall, including in the average actual exports for 1964 and the two preceding years and estimates for the two years following. As a matter of fact, this is precisely the concept underlying the Fund's medium-term export norm for the purpose of calculating shortfalls under its compensatory facility. If adopted by the IDA as a first approximation of "reasonable expectations", it would not need to be applied rigidly. It could simply be used as a pragmatic device in consultations with the applicant country in which any other pertinent considerations would be taken into account. Among such considerations would be the country's estimates of exports made prior to the year of the shortfall.

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to agree*

Nor would use of the norm of a five-year average require that the IDA be bound by the methods currently in use by the Fund for establishing the norm, particularly the formulas applied in lieu of estimating the volume of exports for the two future years. In practice, the IMF makes its determination as to the five-year-norm on the basis of a judgment formed after three different methods are applied in each case: a general formula in which the norm is taken as the average of exports in the year of the shortfall and in the two preceding years, with weights of 50 per cent given to the year of the shortfall and 25 per cent to each of the two preceding years; a special formula based on the past behavior of the particular country's exports; and by forecasting, on the basis of qualitative and quantitative market analysis, exports for the two years subsequent to the shortfall and averaging those forecasts with the actual data for the year of the shortfall and the two preceding years. The latter method, in which the data for the forecasts are developed in cooperation with the applicant country, would appear to be more suitable for the IDA scheme.

Under the Fund procedures it is not necessary, in order to establish a shortfall, that there be an absolute decline in exports as compared to the preceding year, but merely a decline as compared to the estimated norm. In the case of the UAR compensatory drawing, for example, exports in the year of the shortfall (fiscal year 1962-63) exceeded those of the preceding year by a substantial margin but were nevertheless regarded by the Fund as falling short of the estimated medium-term trend.

*This
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If the Fund's concept is regarded as a good working basis for establishing a first approximation of "reasonable expectations", consideration might be given to setting up joint IMF-IBRD arrangements for determining export norms under both facilities.

b. Duration Nowhere does the resolution state explicitly how long the adverse movement in export proceeds must continue or be expected to continue before a country could qualify for supplementary finance. The only general criterion is that it be "of a nature or duration which cannot adequately be dealt with by short-term balance-of-payments support." According to Note 2, the test of duration would clearly be met if the shortfall were judged by the Fund at the outset to be other than of a short-term nature and therefore inappropriate for temporary balance of payments support. It would also be met if, subsequent to a compensatory drawing from the IMF in a case which the Fund had originally judged to be short-term, exports fell short of the norm in the 2nd or 3rd year or had not recovered sufficiently when IMF drawings were due to be repaid "for this to be possible without disruption of development." In both of the latter cases, the Fund's original judgment as to the likely reversability of the shortfall will have been proved inaccurate. The Bank may wish to consider whether there are circumstances other than the three cited in Note 2 which would create a presumption of a long-term adverse movement in export proceeds.

Confidential

Not so?

By hand

c. Causes of the Shortfall In several places, the Recommendation refers to the need to consider the "nature" of the shortfall in determining whether compensatory finance is justified. Although this term is not defined anywhere, it may be presumed to refer to the question as to whether the shortfall is due to circumstances beyond the control of the country concerned. As noted on page 3, this condition for compensatory assistance was included in two other resolutions adopted at UNCTAD^{1/}. It was also incorporated in the merged 14-power resolution on compensatory financing^{2/}. And, of course, the existing compensatory arrangements of the Fund are predicated on export shortfalls "largely attributable to causes beyond the control of the member."

If this criterion is accepted as applicable to the new scheme, the IDA would have to include an analysis of the causes of the shortfall as part of its determination of whether to make assistance available under the new facility. Although no hard and fast standards can be laid down, the Bank may wish to illustrate the types of circumstances that would be presumed to satisfy this criterion - for example, a decline in export prices and/or export volumes due to a weakening of demand in advanced countries; or a shrinkage of export volume due to an act of God such as a drought or a frost. In order to avoid fruitless controversy at this stage,

1/ Recommendation C, and E/Conf.46/C.3/Rec/22.

2/ E/Conf.46/C.3/C.72. The sponsoring governments included Argentina, Ceylon, Chile, Colombia, Dominican Republic, Ethiopia, Ghana, Guatemala, India, Nigeria, Pakistan, United Arab Republic, and Yugoslavia.

*Mutual start for
Develop Program
with IBRD & IDA
and appropriate
domestic
plus -
then
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=*

it would probably be wise to refrain from indicating the type of circumstance under which a shortfall might be deemed to be a consequence of faulty policies on the part of the government concerned, therefore not qualifying for compensation - e.g. inflation and an over-valued exchange rate causing domestic producers to hold stocks off the export market.

d. Disruption of Development Once a prima facie case is established on the basis of the three criteria discussed above, the IDA would be expected to examine "all relevant circumstances in order to assess how far assistance from the scheme would be required and justified in order to help avoid disruption of development programs." Because this criterion is the most comprehensive of all, it raises the greatest number of questions.

The only specific guideline provided in the resolution itself is that the effects of import prices are among the circumstances to be considered. Since export prices will already have been taken into account in estimating the shortfall in export proceeds, the inclusion of import prices means that all the factors entering into the conventional concept of the terms of trade - i.e. the net barter terms of trade - will be considered in the final determination. Theoretically, it would be possible for a country's development program to be disrupted by a sharp rise in import prices without a shortfall from reasonable expectations in export proceeds. As presently drafted, however, the IDA would not be bound to consider such a contingency since the prior establishment of a prima facie case rests entirely on the behavior of exports. It was presumably for this reason that the delegate from Japan

suggested that import prices should be taken into account at the stage of determining the prima facie case^{1/}. The Bank may wish to consider this suggestion or other ways of meeting the general point.

Must a country have a formal "development program" in order to satisfy the criterion of avoidance of "disruption of development programs"? Whether or not a formal program were required, would not the IDA have to consider whether the volume of scheduled development imports was realistic in the light of reasonable expectations as to export proceeds? Might it suggest adjustments in development plans? (See, for example, statement of U.K. representative as reported in E/Conf.46/C.3/SR.33, p.8).

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In order to assess the need for assistance, would not the IDA have to examine the total balance of payments of the country? For example, suppose a country, while maintaining a system of import or exchange controls, was allowing the importation of more luxury goods than would seem justified in terms of its development program. Could the IDA suggest a curtailment of such imports as an alternative to assistance?

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How would the IDA take account of other resources available to the applicant? The assumption underlying the proposed scheme is that additional assistance would be provided from the supplementary resources to meet an unexpected export shortfall disruptive of development programs. But additional assistance for this purpose

^{1/} E/Conf.46/C.3/SR36 p.14

may already be provided through other channels. The volume of U.S. and French aid, for example, is often affected by the recipient country's balance of payments. More generally, the UNCTAD resolution on financial cooperation recommends that bilateral as well as multilateral aid be increased when developing countries experience export shortfalls. To the extent that aid donors shift increasingly toward program as opposed to project assistance, moreover, the link between the volume of aid and a country's current balance-of-payments situation becomes closer. It would seem all the more necessary, therefore, for the IDA to administer the proposed new supplementary finance in relation to the totality of external resources available to the recipient.

Amount of Supplementary Assistance

Just as no automatic formula is prescribed in estimating the export shortfall or in assessing disruption of development, so the question of the amount of supplementary assistance is also to be a matter of judgment. That the aid is intended to be only partial is clearly implied in the statement in paragraph 7 of the resolution that the "assistance could cover a substantial proportion of a shortfall from reasonable expectations." And even the principle of substantial coverage is subject to an assessment of the actual need of the recipient in order to "help avoid" disruption of development.

A large subjective element is necessarily involved at every stage leading up to the determination of the amount of supplementary

assistance to be granted. In its study the Bank may, therefore, wish to consider whether, in order to expedite its task, some percentage of shortfall should be adopted as a general working rule from which it would be free to deviate if it seemed warranted. In this connection, it is interesting to note the experience of the IMF. The Fund's report, which includes the decision on compensatory financing, states that compensation of export shortfalls should in principle be only partial.^{1/} Nevertheless, the practice of the Fund in the only two cases before it (Brazil and UAR) has been to provide full compensation. Some ambiguity attaches to the concept of "full compensation", however, when, as in the cases cited, different methods of estimating the shortfall yield different results.

At least as important as the percentage of shortfall covered is the question as to whether any overall cumulative limit of assistance should apply to an individual country. It will be recalled that under the IMF arrangement the normal limit is 25 per cent of quota. Although the attached resolution is silent on this score, at least two considerations would appear on their face to argue in favor of a limit in the new scheme as well. The first is a question of equity. Since the total resources under the scheme will be limited, it would seem unfair to allow their depletion by allocations to only a few countries. Second, a country suffering a persistent shortfall in exports should be encouraged to undertake fundamental corrective action. A limit on

^{1/} International Monetary Fund, Compensatory Financing of Export Fluctuations, February 1963, p.18

No overall limit - pt to do - pressure should come before assistance is given - need to be realistic

access to the new resources would tend to exert pressure in this direction.

On further reflection, however, these considerations would appear to strengthen the case for partial compensation in any particular case rather than to lend support to an overall limit on successive borrowings from the new fund. Since assistance would presumably be on the basis of long-term repayment periods, a country which had exhausted its limit in an early year might not, as a consequence of repayments, again become eligible to borrow for a long time. This situation does not hold in the case of the IMF facility since repayment takes place within five years and restores pro tanto a member's compensatory drawing rights. The same objective of avoiding excessive use of the new supplementary resources by only a few countries can be accomplished in any one year by a judicious and flexible application of the partial compensation principle. Moreover, the possibility of excessive cumulative resort to the new facility by a country experiencing a persistent decline in export proceeds would be unlikely to arise. If exports declined year after year, the norm of reasonable expectations for the calculation of export shortfalls would be adjusted accordingly. The foregoing are among the points that the Bank should take into account in considering the advisability of country ceilings on access to the supplementary resources.

Why against facts -

Terms of Assistance

The only guidance in the resolution is that the assistance should be on "concessional and flexible terms." Among the questions that should be covered in the study are the following:

Loans vs. Grants. The intention appears to be that assistance would take the form of loans. This point was made explicit by the representative of the U.K., one of the two governments sponsoring the original proposal (E/Conf.46/C.3/SR33 p.8). Nevertheless, since the resolution itself does not rule out grants, there remains the question as to whether they might be considered appropriate under some circumstances.

Period of Repayment. Should the normal IDA terms of 50 years and a 10-year grace period apply? Should there be some other standard period of repayment or should the matter be decided ad hoc? The phrase "flexible terms" would appear to imply something other than a rigid policy on terms but not necessarily specifically on the period of repayment.

One possible line of reasoning would be the following:
The supplementary assistance is for the purpose of tiding a country over a period of export shortfalls due generally to circumstances of a persistent nature, external to the country in question. The repayment period should therefore be geared to the time required for the country to re-allocate resources or to take other corrective action to adjust to the new world market prospects. In the normal

case, this should be possible over a period of five to fifteen years. As a standard policy, therefore, supplementary assistance might be in the form of 15 year loans with 5-year grace periods, but IDA could, of course, be given discretion to deviate from the standard terms in individual cases.

Interest. What concessional rate of interest should apply? Should it be the same for all or should it vary with the economic situation of each country? I have not found anything in the documents of the Conference to cast much light on these questions. For reasons of administrative expediency rather than of logic, I would favor a standard charge but I have no views on whether it should be limited, as for the normal IDA loans, to a 3/4 of 1 per cent service charge or whether some low interest rate should be added.

Financing the Scheme.

This subject is mentioned in two places in the resolution. Paragraph 2 states: "The scheme should be provided with resources by contributions from participating countries shared between them on an equitable basis." Paragraph 8 states that the resources "should be in the form of additional commitments, prescribed in advance, for contributions to IDA; all the major Part I member countries of IDA should contribute."

Under this heading, the questions that need to be studied are: How large should the fund be? Who should contribute? What should be the basis for sharing among the contributors?

Size of the Fund. How much money would IDA need to carry out the purposes of the scheme? No clue is provided in the official documents of the U.N. Conference. However, in IBRD Report No. 16 from Mr. Karasz to Mr. Demuth, mention is made of a British view that "a yearly amount of money, maybe \$200 million, would be given to IDA."

It would be nice if it were possible to devise some reasonably objective method of estimating quantitatively the requirements under the scheme. But the elements relevant to an estimate are so subjective that any forecast would, in my opinion, be grossly misleading. It would have to be based on projections of the future behavior of exports from developing countries for a number of years, assumptions as to whether or not the IMF would judge a shortfall to be appropriate for financing under its own compensatory arrangements, considerations as to other sources of aid which might contribute to financing the shortfall, judgments as to the likely disruption of development in the absence of supplementary aid, and assumptions as to the percentage of shortfall to be financed.

One could, of course, pose the question as to what the requirements would have been if the scheme had been applied to the export experience of some past period. But even such a calculation would not avoid the need for a series of arbitrary assumptions. In any case, we can be sure of one thing - that, the future pattern of exports is unlikely to duplicate the past. Moreover, there is a real danger in attempting to construct estimates, since they become an easy target of attack by those who oppose the scheme in principle.

An alternative approach is to avoid the question of "requirements" entirely at the outset and to try to arrive at a decision on the initial size of the fund based on the pragmatic consideration of how much countries are willing to make available. This is essentially the approach that underlay the total volume of original subscriptions to the IDA. It was combined, however, with a provision in the Articles of Agreement for a periodic review of the adequacy of the institution's resources. Thus, in the recent replenishment of IDA's resources by \$750 million for three years, heavy weight was given, in determining the amount of the increase, to "requirements" in the sense of the actual rate of commitment by IDA in preceding years.

In similar fashion, supplementary resources for the new scheme could be provided, say, for a three-year period, subject to a review of the adequacy of the resources toward the end of that period, based on actual experience in administering the scheme. Clearly, it will take a lot of talking and negotiating with the major donor governments to arrive at an acceptable rate of annual contributions. On the basis of recent U.S. experience in renewing contributions to IDA's regular resources, however, the figure of \$200 million per year would seem rather on the high side for the new scheme. It is four-fifths of the current annual contribution to IDA's regular resources, the U.S. share of which was approved by the Congress only after a tough struggle.

The volume of supplementary resources that the U.S. would be prepared to contribute will probably depend partly on the timing

of a request to the Congress. Given the period required for the completion of the Bank's study and for the complex negotiations to follow, a request for funds could probably not be made before January 1966 (for inclusion in the budget for fiscal 1967). Since, however, the new ordinary resources recently contributed to IDA are expected to be committed by mid-1966, it would be necessary to request another regular replenishment early the same year - that is, at the same time as the request for supplementary sources would go up for consideration. A coincidence of the two requests might substantially reduce the volume of supplementary resources obtainable, or alternatively might make more difficult a regular replenishment at an increased level or even at the same level as previously authorized.

Attitudes of other principal donor governments will also profoundly affect the general willingness to contribute. In this connection, attention is called to the lack of conviction of the French Government as to the value of the scheme. At the time of the vote on the proposal, the French representative "said that his delegation had voted for the draft recommendation, but was still of the opinion that only the short-term problem could be resolved by financial measures whereas the long-term problem was an economic one, largely depending on market organization." (E/Conf.46/C.3/SR56 p.4)

Contributors. The main issue under this heading is whether IDA Part II countries should make any contribution. There is at least a presumption that they should in the statement in paragraph 2 of the resolution that resources should be provided by "contributions

from participating countries"; nor is the presumption contradicted by the statement in paragraph 8 that "all major Part I member countries of IDA should contribute." In fact, some confirmation is provided in the assertion by Mr. Wright of the U.K. that the "form, nature and volume of contributions from the developing countries would have to be considered." (E/Conf.46/C.3/SR.33 p.8)

Despite the foregoing, however, the Bank would be justified in approaching this question on the assumption that the issue is still open. Since Part II countries cover such a wide range (from Spain and Yugoslavia to Chad and Nepal), the Bank may wish to consider the possibility of optional contributions by members who felt in a position to do so. Or it may wish, in the interests of simplicity and expediency, to exempt all Part II countries, as was done in the recent IDA replenishment.

A secondary question is whether some Part I countries should be exempt from contributing. This possibility is left open by the reference in paragraph 8 to "major" Part I countries. It would allow for a case such as Australia, whose representative stated that insofar as foreign trade was concerned, Australia's position was similar to that of developing countries and that it therefore should not be expected to participate on the same basis as other Part I countries. (E/Conf.46/C.3/SR.56 p.3). If Part II countries contribute, however, Australia would presumably be willing to do so on a comparable basis.

Allocation of Contributions. What would constitute an "equitable basis" for sharing contributions? If Part II countries are included among the contributors, the problem breaks down into the basis for allocation as between Part I and Part II countries, and as among countries within each group. But the main consideration affecting the feasibility of the scheme is to find an acceptable basis for sharing contributions as among Part I countries.

Conceptually, there are two ways of approaching the allocation problem. One is to view the supplementary resources as primarily an additional contribution to IDA to assist development (or to help prevent its "disruption"). This concept would favor allocation percentages similar to those governing the recent contributions to IDA's replenishment, which presumably reflect the financial capacity of countries to contribute.

The other approach is to look at the new scheme primarily as a device for offsetting export shortfalls experienced by developing countries. If the stress were placed on this aspect, a case could be made for basing contributions on a standard relating to the foreign trade of Part I countries. In recent discussions of compensatory financing to offset long-term movements in the terms of trade, the suggestion has been put forward of basing contributions on gains from the terms of trade. One might conceive of a comparable approach for the present scheme in which contributions would be based, not on the movement of the terms of trade, but on the symmetrical standard of shortfalls

from some import norm based on "reasonable expectations" of the volume of imports of Part I countries from developing countries.

Still on the conceptual level, it could be argued that both standards are appropriate - the import-deficiency standard reflecting in some sense the degree of a Part I country's responsibility for export shortfalls of developing countries, and the existing IDA percentages representing an internationally agreed measure of capacity to contribute. As a practical matter, however, the former standard would be exceedingly difficult to establish and would require adjustment at regular intervals. Moreover, it would be simple for any country whose relative contribution to IDA were to increase as a consequence of the import-deficiency standard to attack whatever method was proposed for calculating the import norm.

In short, the most acceptable basis of allocation, and therefore the most feasible, would probably be the proportions applied in the IDA replenishment. This standard commends itself particularly at the present time, since the percentages are the result of a recent long and arduous negotiation of revisions in the allocation of contributions to the initial resources of IDA.

Administration of the Supplementary Resources

According to the recommendation, the scheme is to be administered by IDA. The principal issue is whether a separate fund should be established or whether the resources should be commingled with IDA's regular funds which could then be administered on the

basis of enlarged standards that would comprehend the purposes of the new scheme. Three sets of considerations bear on this issue: whether a segregated fund might result in the prolonged holding of idle resources; whether the purposes of the scheme are sufficiently distinct from the objectives of IDA's normal operations to warrant a separate fund; and whether the willingness of donors to contribute would be affected by a decision one way or the other on this issue.

The possibility of supplementary resources remaining idle for several years is a real one. Since recourse would normally be to the IMF in the first instance, it is conceivable that the latter would be prepared to finance any requests for assistance to meet export shortfalls during the first couple of years. Only if the behavior of exports failed to meet "reasonable expectations" in the years subsequent to IMF compensatory financing would a prima facie case for supplementary IDA assistance be established. Lack of use of the funds for an extended period after establishment of the new facility would not only be wasteful of scarce development resources but might also adversely affect future financial support of the scheme.

The second point relates to the purposes of the scheme as compared to those of IDA's normal operations. As in the case of the latter, the proposed supplementary resources are basically for development purposes, but with special consideration being given to cases where development prospects might be adversely affected by export shortfalls of a type not likely to be reversed in a short period of time. If the IDA in its normal operations should move increasingly toward program as opposed to project assistance, it

would naturally tend to assign greater weight to a country's export prospects in deciding on the volume of assistance to be extended. An alternative to a separate fund, therefore, might be to commingle the regular and supplementary resources of IDA and to make more explicit the proposed export shortfall standard as a basis for making loans. The Bank may wish to examine this idea from the point of view of its operational feasibility, its legal implications under IDA's present Articles of Agreement, and the extent to which it would meet the desires and expectations of the developing countries for explicit recognition of the need for "long-term compensatory financing."

Lastly, we come to the question of the probable attitude of the major donors. Although there are no "experts" on Congressional attitudes, the prevailing opinion among U.S. officials who were heavily involved in the Congressional presentation on IDA is that a non-segregated fund would be more acceptable. It is their view that a separate soft-loan fund to finance export shortfalls would be regarded, rightly or wrongly, as too divorced from the self-help criterion which is today an essential requirement for Congressional support. While Congress might be willing to accept a broadening of the normal IDA criteria to take account of export shortfalls, it is feared that it would react adversely to a separate entity being established in which export shortfalls would be the dominant criterion for assistance. How widespread this attitude is and to what extent it might be subject to change are matters meriting further exploration by the Bank.

Isaiah Frank
July 15, 1964

RECOMMENDATION OF U. N. CONFERENCE ON TRADE AND DEVELOPMENT

Supplementary Financial Measures

A

Recognizing that adverse movements in the export proceeds of developing countries can be disruptive of development, and noting that the International Monetary Fund (IMF) can make available balance of payments support to help meet the short-term effects of shortfalls in export proceeds, the Conference recommends that the International Bank for Reconstruction and Development be invited to study the feasibility of a scheme with the objective set forth in section I below and based on the principles set forth in section II below, and, if appropriate, to work out such a scheme.

I. Objective

1. The new scheme should aim to deal with problems arising from adverse movements in export proceeds which prove to be of a nature or duration which cannot adequately be dealt with by short-term balance of payments support. Its purpose should be to provide longer term assistance to developing countries which would help them to avoid disruption of their development programmes.

II. Principles

2. The scheme should be provided with resources by contributions from participating countries shared between them on an equitable basis.

3. Developing countries only should be eligible for assistance from the scheme; such assistance should be on concessional and flexible terms.

4. The scheme should normally be applicable after a developing country had had recourse to the IMF under its compensatory financing facility and it had been possible to make a full assessment of the nature, duration and implications of any adverse movement in the export proceeds of the developing country concerned.

5. An adverse movement for the purposes of the scheme should be regarded as a shortfall from reasonable expectations (see Note 1) of the level of export proceeds (including in appropriate cases invisible exports).

6. A prima facie case for assistance from the scheme should be established by reference to shortfalls from reasonable expectations and to the nature and duration of such shortfalls (see Note 2).

7. Once a prima facie case had been established there should be an examination under International Development Association (IDA), of all relevant economic circumstances (see Note 3) in order to assess how far assistance from the scheme would be required and justified in order to help avoid disruption of development programmes. Subject to these points assistance could cover a substantial proportion of a shortfall from reasonable expectations.

8. Resources for the scheme, which would be administered under the International Development Association, should be in the form of additional commitments, prescribed in advance, for contributions to IDA; all the major Part I member countries of IDA should contribute.

* * *

Notes

Note 1

To the extent that these could be prescribed in advance they could be taken account of by developing countries for planning purposes.

Note 2

The following are offered as illustrative circumstances which might constitute a prima facie case for assistance from the scheme to a developing country:

- (i) If following an IMF drawing in one year under its special compensatory financing facility, exports fall significantly below reasonable expectations in the second or third year.
- (ii) If when IMF drawings were due to be repaid exports had not recovered sufficiently for this to be possible without disruption of development.
- (iii) If there were a significant shortfall in exports which the IMF adjudged at the outset to be other than of a short-term nature and the IMF had decided that it would be inappropriate for it to provide temporary balance of payments support.

Note 3

Among other matters, these would include adverse effects from significant rises in import prices.

B

The Conference also recommends that the continuing machinery recommended by this Conference be invited to study and organize further discussion of the following concepts and proposals for financing put forward by the delegations of the developing countries at the Conference:

1. That a fund be set up, financed by contributions from developed countries as required and administered by an appropriate agency of the United Nations.
2. That only developing countries should be eligible to draw from the Fund.
3. That disbursements should be in the form of non-reimbursable transfers and/or contingent loans on concessional terms.
4. That the criteria used in deciding upon claims should be as objective as possible and should include the following
 - (a) the effect of shortfalls in export earnings and the adverse movements in terms of trade;
 - (b) the effect on the country's development programme.
5. That to complement this longer term approach, facilities be provided for interim financing when warranted, to assist the developing countries concerned while the longer term problem is being assessed.