

We are all aware, of course, that there is in the world as a whole a shortage of resources available for development. We are also aware that there is considerable competition in the claims upon these resources. Wherever, therefore, we can avoid duplication of effort and perhaps achieve a genuine saving in resources, we should be prepared to explore the means of doing so. In this context, I think of the possibility of making available to several countries the facilities available at technical and other training institutions. In this way we can ensure that not only our own efforts but the efforts of our neighbours are exerted to best advantage and to the ultimate benefit of the largest number of people.

Fresh Impetus to Economic Aid

Against the background of problems and achievements outlined in the draft report, Mr. Chairman, I now refer briefly to the fresh impetus which has been given this year to the concept of international assistance for economic development. Four initiatives which have been taken within the past few weeks will have a significant effect, I believe, on the problems with which we are concerned.

In the latter half of September, the Commonwealth Trade and Economic Conference in Montreal stressed "the great importance of more rapid economic progress in the less-developed countries". This recognition was translated into concrete undertakings on the part of a number of Commonwealth countries to add to the measures that they were already taking to meet the problem of economic development. At the annual meetings of the International Bank and the International Monetary Fund in New Delhi early in October, very substantial progress indeed was made towards a decision to increase the resources of these two organizations. Such increase would, on the one hand, mobilize more capital for loans to under-developed countries and, on the other, would help to maintain a higher and more even flow of world trade through assistance to countries which experience balance of payments difficulties. I mention also the decision taken last month by the General Assembly of the United Nations to establish the Special Fund. That decision, we hope, will result not only in some direct assistance to the under-developed countries but, more important perhaps, it will also help to expand the capacity of these countries to attract new capital from private and public sources by creating conditions under which such investment can be more effectively utilized.

Finally, the fourth initiative relates to the strong and wide-spread desire to find solutions to commodity problems. I recognize, Mr. Chairman, that this is not directly related to the business of this meeting. There is, however,