

that we should be required to do so, until a number of other participants in the UNDP, and I have in mind a number of developed countries larger than my country in terms both of population and Gross National Product, have met their targets, and thereby assisted in closing the gap of \$30 million.

I note in particular the Administrator's and the Secretary-General's reference to an even greater need for pre-investment work. My delegation is also concerned that the important work, which is the very foundation for high rates of growth in developing countries, should continue and should receive support at highest levels of expenditure.

I would refer in this connection to Mr. Hoffman's reference to "how much capital may have been saved for productive use through the ten completed surveys which counselled against financing." The prevalent theme in our discussions in this committee has been the importance of providing greater financial resources for developing countries. In the face of a recognized shortage of capital, it is all the more important that expenditure be made on a sound pre-investment base. To suffer capital loss through inadequate pre-investment preparation would, to borrow a phrase, be worse than a crime--it would be a manifest blunder!

It is for that reason that my delegation lays heavy stress on the importance of supporting the UNDP. In financing economic development there can be no substitute for sound pre-investment preparation.