

Seventhly, we believe that the idea advanced by the Secretary-General in the introduction of his annual report -- for a comprehensive study of the consequences of the invention of nuclear weapons -- is an interesting suggestion which merits careful consideration.

As a member of the Eighteen-Nation Disarmament Committee, I am conscious of the frustration and discouragement that go with negotiations which seem to be getting nowhere. The fact is that we have no other choice. We must persist in these efforts, for the elusive prize is the peace we all seek, and failure, we know, could have tragic consequences for us all.

The maintenance of peace and security, of which I have been speaking, may be the first of our purposes under the Charter, but it is probably not the purpose which is uppermost in the minds of most of our peoples. They are concerned, above all, by their aspirations for greater well-being and dignity.

During the past 20 years an organized assault on the obstacles to economic and social development has steadily gathered momentum under the aegis of this organization. By contrast with 1945 (and Mr. Gromyko, who shares with me, and perhaps with very few others in this forum, direct experience of that period, will recall the time when aid to developing countries was no more than a tentative experiment in international co-operation, in 1965 more than \$10 billion in public and private capital moved to the developing world from the industrialized countries with market economies. A decade ago, the resources administered by this organization, or by the family of United Nations organs, amounted to \$186 million. Today they approach half a billion dollars annually. Measured by the standards of the past, then, the progress which has been made has been formidable. Confronted by the needs of the future, it is demonstrably not enough.

Frankly, I have been appalled at the recent projections of the world food situation. They reveal how drastically world food reserves have fallen in the course of the last five years, and how grave -- grave is the word -- is the prospect of an overall world food deficit no later than 1985.

For the immediate future, we must maintain the recent upward thrust in the flow of development assistance. In particular, we must devote much greater attention to short-term and long-term measures designed to cope with the problem of growing food shortages. While I recognize that aid is only one ingredient in the drive to accelerate the development process, particularly in the agricultural sector, I cannot help feeling that it will be a vital one.

In my country, we are trying to translate that conviction into action. We have diversified the nature of our assistance and the terms on which it is being given. Last year we supplemented our technical assistance and grant aid with soft loans, extending 50-year credits at no interest, with a nominal service charge and a ten-year grace period. This year we have gone further. The service charge has been abolished, our regulations governing the content of grant aid have been relaxed, and we have introduced a new category of loans, mid-way between hard and soft, which will be granted on a 30-year basis at 3 percent interest to countries whose economic circumstances so warrant.