

by the United Nations. We think it is valuable to focus attention on the volume of the world's resources devoted to military purposes, as well as to study such questions, for example, as the likely effects on the economies of developed countries if significant reductions were made in military expenditures. I also believe that because the Third World countries adhere to the notion of a close relationship between development and disarmament, we should also examine the level of military spending in those countries.

Annual global military expenditures are now estimated to be \$500 billions. This is equal to more than one billion dollars a day or, if you wish, almost a million dollars a minute. Since World War Two, the direct costs of the arms race have exceeded six trillion dollars, almost as much as the Gross National Product of the entire world in 1975. Six countries -- the Soviet Union, the United States, China, France, the United Kingdom and the Federal Republic of Germany -- account for about 72 percent of world military spending, about 96 percent of all research and development for military purposes, 90 percent of all military exports and 95 percent of exports of major weapons to developing countries.

As for developing countries, they have about 50 percent of the world's population and account for only about 14 percent of the world's military expenditures, with China accounting for more than two-thirds of this. But while they appear small in the global context, the arms budgets of