

assisting the development of the under-developed areas for the time being. We do not think that we have enough resources to permit a larger defence vote, to maintain domestic investment and consumption and to allow a higher volume of external aid. We have told our own people that sacrifices are necessary and we should be lacking in honesty if we did not declare that this is not the occasion to assume additional external commitments of the kind that have been urged before this Committee, or the kind contemplated in the Experts' Report. There is another implication arising out of the present threat of aggression in the world today. Much has been said in the past of the great need for private capital in facilitating the development of under-developed areas. My own country's experience has demonstrated the latter is an essential part of any economic expansion programme. The turbulent political situation in many areas of the world today with the accompanying element of military insecurity has curtailed drastically the flow of private capital to such areas.

We believe that the representatives of the under-developed countries have shown a real understanding of the dangers to which the free world is exposed and appreciate the character of our present limitations. For that reason, we find it less difficult than would otherwise be the case to stress the need for realism. We consider that the resolution on economic development passed at the last Session of ECOSOC was a realistic one and is wholly compatible with the spirit of Article 55 of the Charter. The Canadian Delegation is not convinced that it would be in harmony with the spirit of the Charter for the United Nations to pass a resolution on such a vital question, which through force of circumstances, many nations would be unable to implement. So far, and this is indeed to the credit of the United Nations, member-nations have largely resisted the temptation to adopt fine resolutions which could not be observed. I suggest it would be folly to debase the currency of United Nations resolutions and to risk the future of economic development by passing a resolution which would be premature at this time, and which as the delegation for Brazil indicated, might well raise false hopes. I trust and believe that the representatives of the under-developed countries around this table understand and appreciate these views.

We were impressed by the common sense approach which the Greek Delegate demonstrated in his speech earlier in this debate. We are in agreement with his views that there are a number of prerequisites to the establishment of an internationally developmental authority. Ample evidence of this lies in the fact that recognition has been given by both the industrial nations and the lesser developed countries to the necessity of establishing in the latter areas a suitable domestic institutional framework for mobilizing and channelling their domestic resources and effectively utilizing such assistance as may be given. Some progress in this direction has been made but there still remains much to do before we reach the stage where the most effective use could be made of developmental capital.

Frequent reference has been made to the Report of the Experts which was considered at the Thirteenth Session of the Economic and Social Council. The Canadian Delegation fully agrees with the Experts on, and I quote from their Report, "the advantages to be derived from the removal of all obstacles