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SM/84/211

August 28, 1984

To: Members of the Executive Board

From: The Secretary

Subject: United Nations Economic and Social Council (ECOSOC) - Second Regular Session 1984

The attached report by the Fund Special Representative to the United Nations on the session of the Economic and Social Council, held in Geneva, July 4-27, 1984, is circulated for the information of the Executive Directors.

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INTERNATIONAL MONETARY FUND

United Nations Economic and Social Council
Second Regular Session, 1984, Geneva

July 4-27, 1984

Report prepared by
The Special Representative to the United Nations

August 27, 1984

Introduction

Africa's severe economic problems were the dominant theme of the summer session of the United Nations Economic and Social Council (ECOSOC). Held in Geneva, July 4-27, 1984, it was the Council's second regular session of the year, one which is traditionally devoted to economic issues, while the year's first session, held in May in New York, dealt, equally traditionally, with social matters.

Current global economic problems, particularly the debt issue, also figured prominently among ECOSOC's concerns but the "critical economic situation of Africa" had been listed as a priority agenda item for the Council's deliberations. This reflected the alarm which had been growing throughout the United Nations system over the deteriorating African environment affected by drought and famine, weakened terms of trade, structural imbalances and various internal factors inhibiting economic growth in many African countries.

At last year's UN General Assembly session, Director-General Edouard Saouma of the UN Food and Agriculture Organization (FAO) had been the first to sound the alarm over the impact of the current drought and famine in some two dozen African countries, calling at the same time for improved agricultural policies. Early this year, UN Secretary-General Javier Perez de Cuellar had, at a UN meeting in New York on February 16, 1984, launched what was named his "Africa Initiative", a call upon the international community to devote urgent attention to Africa's food emergency as well as to the bleak medium-term economic prospects of the majority of African countries. These African countries had themselves met as members of the UN Economic Commission for Africa (ECA) in Addis Ababa, May 24-28, 1984 to discuss their common problems.* This meeting adopted, inter alia, a "Special Memorandum on Africa's Economic and Social Crisis" which was submitted for ECOSOC's consideration. In addition, the African Finance Ministers met in Addis Ababa, June 18-20, 1984, adopting the "Addis Ababa Declaration on Africa's External Indebtedness", proposing extensive debt relief measures, a document which was also transmitted to ECOSOC. The United Nations secretariat had further prepared various reports on economic and social aspects of Africa's current and prospective situation.

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*SM/84/184.

ECOSOC itself devoted nearly a week to an exhaustive debate on the African situation with Cabinet ministers as well as other senior heads of delegations from developing and industrial countries offering their views. In their statements, representatives from industrial countries showed full awareness of the problems of Africa but also stressed the need for adjustment and improved management. African countries recognized the need for special efforts on their part while emphasizing at the same time that these alone would not put them back on the road to growth.

It had been the intention that all this action would converge into a joint declaration of the ECOSOC membership, which, besides an agreed analysis of the situation, would also determine a number of measures conducive to the improvement of the economic condition of African countries. Consequently, a draft for such a declaration, drawing partly on the "Special Memorandum" and its numerous requests for special assistance, became the subject of extensive informal negotiations among an inner caucus of senior delegates from African as well as other developing countries. It included also representatives from industrial countries. The original draft went through four different versions with all participants relatively optimistic about the outcome. When the final redraft was ready in rough shape on the last day of the ECOSOC session, the ultimate decision on the status of this draft was left to the African group of negotiators. This group, however, remained split among those who felt that any agreed text was better than none at all--a position defended by the African group's Chairman Ambassador Alioune Sene of Senegal--and others who argued that the redrafting had watered down so much the measures originally requested, that it was preferable not to offer the compromise document for adoption by consensus in ECOSOC. The latter opinion prevailed and at a night meeting on the final day of the session, ECOSOC members were informed of this position which left them only with the decision to transmit the entire documentation to the UN General Assembly for its fall session. There was muted regret at the failure, accompanied by renewed statements of goodwill and good faith.

In the negotiation process, the main hurdles had proved to be caused by language referring to various forms of increased ODA, extensive debt rescheduling, "substantial liberalization" of the Fund's compensatory financing facility, an early SDR allocation and "the early provision of $3 billion supplementary funding for IDA". Much of this language had been toned down considerably in later versions.

In its general discussion of global economic conditions, industrial country representatives tended to emphasize the positive impact of the economic recovery also upon the developing countries while representatives of the latter group were much more gloomy in their outlook, mentioning the heavy debt burden, the fear of rising interest rates and the danger of protectionism.

The Managing Director addressed ECOSOC on July 5 at the beginning of its General Debate on the international economic situation.

In this General Debate, speakers made numerous references to the role of the International Monetary Fund with Pakistan's Federal Minister for Planning and Development, Mahbub ul Haq, devoting his entire statement to the debt problem and more specifically to the idea of an "IMF Debt Refinancing Subsidiary", maybe in collaboration with the World Bank, this subsidiary possibly to be funded by a special SDR issue.

This report contains an illustrative sample of other General Debate statements.

As usual, ECOSOC also devoted considerable time to its regular task of overseeing the activities of the United Nations and its related programs and organizations in such areas as food and agriculture, energy, multinational corporations, population, regional cooperation, technical and economic cooperation for development and environment.

The Fund was represented at the session as a whole by Jan-Maarten Zegers, Special Representative to the United Nations.

General Debate

The Economic and Social Council held its traditional General Debate on the international economic situation, with a succession of speakers representing most of the 54 member countries of ECOSOC as well as other countries whose representatives spoke in an observer capacity.

This section of the report tries to summarize briefly, and in an illustrative manner, some of the main comments made.

UN Secretary-General Javier Perez de Cuellar, who opened the ECOSOC session on July 4, described current economic conditions as giving cause for satisfaction in many of the market economies where growth, accompanied by low inflation, was returning after three years of recession. At the same time, not all shared in this recovery and as he put it, "this situation is partly due to cautious, some would say over-cautious, fiscal policies in western Europe." He mentioned worries about budget deficits and interest rates, exchange rate misalignments and unacceptably high unemployment.

The impact of the recovery on the developing countries had only been modest so far, he said, particularly in terms of per capita income growth, with many developing countries at mid-decade remaining below their per capita income levels at the start of the decade. The situation in Africa, in particular, was a cause for grave concern. In terms of action, the Secretary-General mentioned first the debt issue, expressing doubt whether current measures were of lasting value. In his view, debtor countries should be given more time to adjust in an environment of growth. More direct action required, in his view, relief on interest payments, longer term rescheduling and in certain cases of low-income countries, direct debt relief. All this should be discussed in an appropriate framework involving all interested parties.

As a second issue the Secretary-General saw the need for both balance of payments and longer-term finance. Additional balance of payments support on a longer-term basis than presently provided was crucial he felt, adding also that a positive decision on an SDR issue at the forthcoming Fund meetings would be important. He echoed also the views of several of his ACC colleagues that the social dimension should be more explicitly taken into account in adjustment programs. His third point concerned the continued need to combat protectionist trends.

Representatives of individual countries tended to concentrate mostly on the same issues, as did Ambassador Robert McDonagh of Ireland speaking for the European Community. In his view the recovery in the industrial countries of the North had given cause for reasonable optimism that stable, long-term growth could be achieved even if there was considerable variation in individual country performance. In Europe this recovery might remain relatively weak and in his view a sustainable recovery which would benefit the world economy in general would require greater convergence in the economic policies of the major industrial countries--particularly in the areas of reducing public deficits and striking a better balance between savings and consumption. In the developing countries of the South, he also saw some positive indications although the problems still to be overcome were immense and a rapid recovery was not to be expected. Having cited a number of negative factors, including the debt problem, he referred to the remarkable effort of adjustment already undertaken by a number of debtor countries and stated that the solution of the debt problem required a flexible and differentiated approach which took into account the political and social as well as the economic dimensions. Lowering of interest rates was essential in alleviating the debt problem as well as for consolidating and broadening the recovery. Both recovery and development depended, he said, on a stable, well-functioning monetary system which disposed of an adequate level of resources.

In a related comment, Senator Cecile Goldet, Head of the French delegation, suggested that if international economic exchanges were to play their full role, it would be indispensible to take accompanying financial measures. In this context, she stated that the French Government attached great importance to the reconstitution of the reserves of developing countries and that, consequently, the Government was in favor of an early agreement on an allocation of SDR 15 billion.

In another French statement during the ECOSOC session, a French spokesman added that part of an allocation of this size might be redistributed to developing countries as loans, coordinated by the Fund.

Ambassador George C. Maciel of Brazil recommended more active involvement of the IMF in the economic policies of major industrial countries with a view to making specific recommendations particularly in the areas of budgetary and fiscal policy which would have international repercussions. He also recommended more active involvement of the IMF with the creditor and debtor countries in lightening the debt burden and closer cooperation between the Fund, the Bank, the BIS and regional development banks.

Ambassador Ignac Golob of Yugoslavia stated there was no doubt that the IMF, World Bank and GATT had their place and responsibilities in the United Nations system. He felt however that this was also the case for the General Assembly, ECOSOC, UNCTAD and other relevant UN institutions. The interrelated and interdependent issues of money, finance, trade and development could not be resolved in isolation but only through a global approach and by common efforts of all relevant United Nations fora and institutions.

Secretary-General Gamani Corea of UNCTAD said the recovery was too uncertain to reactivate by itself the economic growth process of developing countries. Direct action was required towards three objectives: restoration of the net flow of financial resources to developing countries at an adequate level; strengthening and stabilizing commodity markets and ensuring market access for the manufactured exports of developing countries. He could, however, see little scope for optimism and cited, inter alia, the stagnation of ODA, the financing difficulties of IDA, the lack of agreement on an SDR allocation and the problems encountered in concluding commodity agreements. Mr. Corea also made a reference to a possible "readaptation" of the Bretton Woods institutions in order to make them more development-oriented.

Director-General Francis Blanchard of the International Labour Office (ILO) gave strong support to the Managing Director's ECOSOC address, stressing in particular the need for adjustment. At the same time, he argued that adjustment should be equitably distributed among the population and also should not sacrifice wholly or partly social program expenditures which had a direct and indirect economic value.

Ambassador Li Luye of China argued that it would neither be rational nor realistic to impose a single rigid model on the adjustment of developing countries but that economic adjustment and development should be based on the specific conditions of each country.

There were a number of references to the usefulness of increased cooperation between the Fund and the Bank, among others from Ambassador Tomohiko Kobayashi of Japan, who in particular felt that the role of the IMF and the Bank in assisting debtor countries should be encouraged, while Ambassador Anne Warburton of the United Kingdom also stated that her country greatly welcomed expanded Fund and Bank activity in such areas.

Dennis Goodman, Deputy Permanent Representative of the United States to the Economic and Social Council, emphasized the importance of the economic recovery, particularly in the United States and questioned the validity of some of the criticism leveled at high interest rates and the U.S. deficit, stressing also the importance of the successful fight against inflation. He also called for active consultations among all GATT members with the aim of beginning a new round of multilateral trade negotiations as soon as possible.

Ambassador Atmono Suryo, Director-General for Foreign Economic Relations and Head of the Indonesian delegation, stressed, however, that such a round of trade negotiations could only receive wide support if the interests of the developing countries were fully safeguarded. In his view, financial cooperation, including financial assistance, failed to meet the crucial need to sustain recovery. He appealed, therefore, for efforts to increase resource flows and to agree on an SDR allocation. He stated also in this connection that it was high time to accelerate the process of deliberation on the reform of the international monetary system "with a view of correcting its widely recognized shortcomings."

This was also one of the themes of Ambassador Bachir Ould Rouis of Algeria who referred to the call of the Non-Aligned Summit of March 1983 for an "international conference on money and finance for development". In this connection, he stated that a seriously prepared and concerted reform of the international monetary system was indispensable to do justice to the interests and needs of all through appropriate management of the money supply, the optimum allocation of liquidity needed for the international economy, the adjustment of balances of payments, the stability of exchange rates and the financing of development.

On the other hand, P. D. Lee, Head of the Canadian delegation, stated that rather than go for structural revolutions or radical new creations, a pragmatic issue-oriented approach to the main economic issues was likely to work best. In this context he felt optimum use should be made of existing institutions such as the IMF and GATT.

Africa

ECOSOC focused extensively on the "critical situation in Africa", listed as a priority item on the agenda for its summer session. A great number of documents, speeches and statements were devoted to the broad spectrum of Africa's current problems. In that sense it might be said that a major effort was made to raise the consciousness of the international community regarding these problems. There was general recognition of the humanitarian aspects of the situation and of the need to alleviate suffering, particularly among populations afflicted by famine or civil disorders. However, at the same time, many speakers, particularly from international organizations and industrial countries emphasized the need for African countries to improve the management of their economy and particularly their agriculture, a need also recognized by several African speakers.

The statement of Director-General Edouard Saouma of FAO set the tone. First focusing on the current food emergency situation in Africa caused by drought, he devoted the body of his address to longer-term prospects and in particular the underlying issues facing African agriculture and food supplies. He concentrated on three interlocking problems: (1) the implications of population growth and urbanization; (2) the choice between food imports and increased domestic production; and (3) the respective roles of small-farmer development and large-scale schemes. Population growth, he said, had been outrunning food production by about one percentage point a year with the basic problem not being population growth itself but the speed of population growth--at 3 to 4 percent a year--under current agricultural conditions. This meant that per capita food production had declined by 10 percent in the decade. Evidently, with the application of a high level of technology the area could feed a much larger population. Urbanization had, in Saouma's words "immensely complicated" the situation by increasing urban food needs which required marketed supplies instead of subsistence production. City dwellers had also changed their food needs from traditional crops to wheat and to a lesser degree to other cereals which could not be grown in most of Africa. The results had been rapidly rising food imports which burdened the balance of payments alarmingly and absorbed an increasing part of the revenues from agricultural, forestry and fishery exports. "A major policy reorientation in Africa towards strengthening domestic food production is clearly called for", he stated, and this, he emphasized, should be part of a change in the entire development model even if this meant taking away benefits from the urban elite, "a not very welcome prospect for even the strongest government" he added. Major support should be given to the small farmers and an appropriate mix of small-farmer development and larger schemes should be attempted. All approaches, however, were fraught with problems and no simple or speedy solutions seemed possible.

The Head of the German delegation, Heinrich-Dietrich Dickmann, offered the observation that the solution of the present crisis would be crucially dependent on the African countries' own efforts to adjust. "In contrast to the meteorological climate which will remain a factor largely beyond the scope of our influence, the no less important economic climate is entirely the work of human hands", he stated, adding that "winning the confidence of private financiers could put a stop to the flight of capital from Africa and mark the beginning of a greater influx of private capital."

Ambassador Alan Keyes of the United States also insisted on the need for greater freedom for private initiative in Africa and less government and party dominance particularly with respect to economic planning.

Ambassador Fritz Staehelin of Switzerland emphasized the need for appropriate pricing policies for the small farmer and satisfactory market distribution mechanisms. He also emphasized, more generally, the need for a continuous dialogue on development policies between multilateral and bilateral donors on the one hand and African Governments on the other hand.

Speaking on behalf of the UN World Food Council, Agriculture Minister Salhou Sebally of The Gambia stressed that some 34 African countries were in the process of preparing or implementing national food strategies as an integrated multi-sectoral activity in a country's national development plan. This, he said, was a clear demonstration of the sense of realism which characterized the approach of many African countries.

Ambassador Dame Anne Warburton of the United Kingdom put it bluntly: "If Africa does not get its agriculture right, it will have no future." She also stressed that the question of effectiveness of external aid had to be faced. Donors must be confident that their aid, particularly if it is to be increased, is put to effective use, she said.

In the same vein, Ambassador Robert de Souza of France expressed his "firm conviction that external aid flows, public and private, for the development of Africa will go increasingly to that Continent if it concentrates on itself rather than that it becomes the subject of external influences." He welcomed, therefore, the approach of the Lagos Plan of Action and related programs. The French spokesman also focused at length on African debt problems and stressed that the deterioration of Africa's debt burden was largely attributable to the increase in commercial debt. The rapid deterioration of Africa's finances in the past decennium was caused to an important degree by the trade balance. This should have required a rapid and vigorous adjustment which, however, did not take place. Imports, especially of consumer goods, had continued to grow. His Government felt, therefore, that, even if the nature and modalities of IMF intervention had developed considerably in recent years, there remained, in each case, a need to harmonize increasingly three factors: rapid return to basic equilibria, avoidance of serious disruption of the development process, and a clear need for the Fund to maintain its strictly monetary role as well as the temporary nature of its assistance.

The UN Secretary-General's Special Representative for Africa, Adebayo Adedeji, stated that Africa's emergency, short-, medium- and long-term implications and ramifications were interrelated and intertwined. Underlying Africa's crisis was the Continent's underdevelopment and economic backwardness, its failure to achieve a clear break from its colonial dependent economic inheritance with a production structure heavily dominated by export-oriented agriculture and mining output, associated with a small industrial base, fractured and only minimally linked with the region's natural resource base. He dwelt at length on the rehabilitation, reconstruction and revitalization measures which would have to focus on three major sectors: food and agriculture, industry and infrastructure. "One cannot sufficiently stress", he said, "the crucial role of domestic policy reforms" in these areas.

The Secretary-General's Special Representative also described in considerable detail the Special Memorandum on Africa's Economic and Social Crisis which had emerged--as described in SM/84/184--from the Tenth Meeting of Ministers of the UN Economic Commission for Africa. This 19-page document attempted in a first section to analyze the causes of the current crisis which it described as the drought and its consequences; the global economic environment; the collapse in commodity prices; the stagnation of and decline in ODA and the decrease in net capital flows; the increase in external debt and rising interest rates; and increased protectionism. A second section dealt with emergency requirements in particular food aid; a third one dealt with short- and medium-term measures including measures at the national, regional and international level, and ranging from improved food production to commodity stabilization arrangements and increased multilateral concessionary financing, debt relief and increased balance of payments support at "appropriately concessional terms". Longer-term action was largely based on the main points of the Lagos Plan of Action.

Various elements of this document turned up in the drafts for a joint declaration of ECOSOC which--as described in the Introduction--was meant to present an agreed analysis and a set of remedial measures. Entirely negotiated in an informal caucus of leading ECOSOC delegations, it was ultimately not offered to ECOSOC for adoption as the African delegations remained divided on the usefulness of the final compromise text.

The text, consisting of some 40 paragraphs, referred extensively to the Special Memorandum and called for a "concerted and integrated" approach to the "double challenge of survival and development" in Africa. It dealt first with various emergency measures particularly in the field of food and agricultural assistance and then listed a number of longer-term development measures for improved policies in the same areas of food and agriculture but then went on to discuss an increased variety of economic and financial assistance measures, debt relief and rescheduling, commodity stabilization, enlarged compensatory financing, increased IDA resources, a new and increased SDR allocation, etc.

In the course of the drafting negotiations, the extensive demands of the early versions became far more muted and ultimately led to convergent language. In the final version, for instance, the request for an SDR allocation read: "The IMF will consider in September 1984 a further allocation of SDRs, (such) action could provide additional liquidity to African countries."

After the withdrawal of the draft text, ECOSOC's considerable involvement in the critical situation in Africa could be termed as having been at best inconclusive, its main benefit being that of raising international consciousness both in and outside Africa, thereby providing an additional stimulus for further efforts. The lack of agreement, however, also indicated that the industrial countries were wary of commitment to major changes in their assistance activities in current conditions.

Other Issues

Report Committee for Development Planning. ECOSOC received the annual report of the UN Committee for Development Planning, a 24-member group of national economic experts who, in their personal capacity, draft an annual report on current economic conditions with recommendations for development action, particularly by the industrial countries. The report is meant to be the single most important expert statement on economic prospects and requirements for action offered as general guidance to ECOSOC and the UN General Assembly in their economic deliberations. The membership of the Committee had been partly renewed at the beginning of the year although it still reflected the group structures of the General Assembly, i.e., a majority from developing countries, and minorities from the OECD--including Robert S. McNamara--and CMEA countries. This year's report referred extensively and sometimes very critically to the International Monetary Fund and the international monetary system, stating on the latter subject, inter alia, that "the goal of international monetary reform must be accepted" and that there was a pressing need for a preparatory process "small and manageable yet representative of all interests". The report also called for a substantial new SDR allocation, a new and significant increase in Fund quotas and an enlargement of the Fund's Compensatory Financing Facility.

In its discussion of the Fund's adjustment programs, the report was highly critical stating, inter alia, that "When IMF approval of adjustment programs is the prerequisite for World Bank finance and loans in the private market, the Fund's insistence on extreme austerity, which secures foreign exchange at the expense of profits, investment and growth, is misplaced". Adjustment, in the report's view, required longer term financing than normal Fund programs, and more quickly disbursing funds than normal World Bank projects. Both institutions, it was said, had moved in this direction but their resources were inadequate.

During the ECOSOC discussions, a number of references were made to the report, a few of them critical while the spokesman for the United States rejected the report. The main discussion centered on the procedural issue whether the Committee should meet more than once annually. A final decision was delayed but the likelihood of two meetings annually emerged which would imply a greater activity of the Committee.

<u>International Development Strategy</u>. Nearly fifteen years ago the UN General Assembly adopted an extensive politico-economic document entitled the International Development Strategy. It set out a number of development objectives and measures for their attainment. Among these the most conspicuous was the one calling upon developed countries to devote 0.7 percent of their GNP to official development assistance. This Strategy was to apply to the decade of the seventies, in UN parlance also "The Second Development Decade". Towards the end of that decade, action was started for a new International Development Strategy for the eighties (the Third Development Decade) such a new Strategy* to be patterned after the old one but with more elaborate growth targets and more detailed requirements for action in a number of additional areas. It was also decided that there would be a review and appraisal of the implementation of the Strategy once the eighties decade was well underway. This review and appraisal has begun this year in a committee of the whole of the UN General Assembly. An inner caucus of this committee met under the general umbrella of the ECOSOC session. Its aim is to come to a statement which is at once analytical and substantive in that it is not only to establish what has happened so far but also what should be done to improve implementation.

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* SM/80/224.

The recession of the early eighties played havoc with the objectives and required measures of the Strategy and current conditions have hardly improved the outlook for the Strategy's ambitions. Consequently, the negotiating process--mainly between developing and industrial countries--begun in May in New York continued laboriously in Geneva before returning again to New York and the fall General Assembly session there. The outlook for agreement remained as unclear as ever. Fund issues discussed so far include an SDR allocation, an increase in Fund resources, and stronger representation of the developing countries in the Fund's decision-making process.

Miscellaneous. ECOSOC approved or noted a great number of UN reports, inter alia, on energy and food-related matters, and made some arrangements with respect to the activities of the UN Commission on Transnational Corporations and the UN regional Commissions. In the latter area, the name of the UN Commission for Latin America (ECLA) was extended to include the words "and the Caribbean". Several resolutions referred to Africa-related UN undertakings but were mostly of a hortatory nature.

Various resolutions called for special assistance to countries such as Guinea, Kiribati and Tuvalu, the resolution for Kiribati specifically mentioning the Fund among the institutions which should give attention to the needs of that country, which has applied for Fund membership. Some resolutions also dealt with economic and social questions relating to the Palestinian people.

One resolution proposed the extension on a worldwide basis of the TIR system of customs transit for transported goods.

Decolonization, South Africa. As in previous years, ECOSOC adopted a resolution calling on UN-related agencies and organizations to assist in implementing the UN Declaration on the granting of independence to colonial countries and peoples, a subject to which the General Assembly will also return at its upcoming fall session. In such annual resolutions, UN organizations are usually requested to provide assistance to liberation movements and in particular also to assist in promoting the independence of Namibia.

During ECOSOC's discussion of the agenda item, some references were made to the Fund's relations with South Africa and these also turned up in ECOSOC resolution 1984/55 on the subject, in particular its eighth preambular paragraph and in operational paragraph 8. Prior to the vote on the resolution as a whole, ECOSOC delegations voted separately on these two paragraphs as they were judged contentious by several delegations. The text of the eighth preambular paragraph stated that the Economic and Social Council was "gravely concerned at the continued collaboration of the International Monetary Fund with the Government of South Africa in disregard of relevant General Assembly resolutions", while operational paragraph 8 stated that the Council "deeply deplores the persistent collaboration of the International Monetary Fund with the Government of South Africa, in disregard of repeated General Assembly resolutions to the contrary, and urgently calls upon the Fund to put an end to such collaboration".

In the vote on both paragraphs, the United States and the United Kingdom voted against while Austria, Canada, Finland, France, the Federal Republic of Germany, Greece, Japan, the Netherlands, Luxembourg, New Zealand, Portugal and Sweden abstained. Other ECOSOC members voted in favor. The final vote on the resolution as a whole showed 36 yes votes, 1 against and 11 abstentions. The latter came from the United States which voted against, while Austria, Canada, France, the Federal Republic of Germany, Greece, Japan, the Netherlands, Luxembourg, New Zealand, Portugal and the United Kingdom abstained. All other ECOSOC members present voted in favor.