

Wisdom Of Foreign Aid Questioned By Bank Head

WASHINGTON (CP-AP) — Eugene R. Black, retiring president of the World Bank, has questioned the economic and political wisdom of foreign aid programs sponsored by individual countries.

He said many nations should pool aid funds in a vastly expanded international kitty.

Black gave his views in a "farewell address" prepared for the annual meeting of the World Bank and affiliated organizations.

Black suggested that the industrialized countries which can afford aid programs should a greater proportion of their aid money into the International Development Association.

IDA, created two years ago to provide easy credit for underdeveloped countries, is expected to run out of funds by mid-1963.

URGED EMPHASIS

Black urged that IDA's predicament be seized as an opportunity to place greater emphasis on internationally administered aid programs—namely IDA.

The 64-year-old U.S. banker said he favored multi-nation aid programs on these grounds:

1. Aid from an individual nation is apt to be conditional on purchases of the giver's products. He said this tends to place the giver in the position of offering aid favored by private firms at home, "whether the projects are well justified or not." The recipient, according to Black's argument, loses at least part of its freedom to accept those projects which are best for itself.
2. Single-nation aid programs have a "susceptibility to political influences, whether overt or otherwise." Black called this "my most serious objection to bilateral aid programs." He argued that, on political grounds, the donor country may contribute so much money that needed reforms are forsaken or non-essential frills undertaken—like a new sports stadium when highways are primitive or an air-but fertile farmland is left unutilized.
3. The foreign policy or political aims of bilateral aid programs are not achieved because leaders of the underdeveloped countries are not "persons who would be easily bent to any foreigner's purposes; they value their own and their countries' independence too highly."
4. "Countries receiving aid from a multilateral organization to which many nations have contributed, and under international administration, will be likely to have a more responsible attitude toward use and repayment of aid than toward aid received bilaterally."

GIVES SUMMARY

In a summary statement, Black added:

"Admittedly, bilateral programs have been known to work well, avoiding friction, furthering development, and even earning some political returns as well. And development aid on a multilateral basis has not always been a success. Having said this, however, I would still assert that multilateral aid, when it is professionally equipped and independent of political pressures, offers advantages that bilateral assistance cannot equal.

"IDA's need of a fiscal transfusion is one of the major topics at the annual meeting this week of IDA, the World Bank, the International Monetary Fund and the International Finance Corporation.

"The organization was created two years ago to channel 50-year, interest-free loans to worthwhile projects in the underdeveloped nations. The aim was to extend credit on easier terms than those offered by the World Bank, the parent organization.

"IDA's original kitty of \$37,000,000 in hard currencies is expected to be fully committed by the middle of next year. Unless more money is provided, the multilateral foreign aid agency will have to suspend operations."

TO INCREASE FUNDS

Delegates from the 62 member countries of IDA are expected to instruct the board of directors to develop a concrete plan for increasing the organization's dwindling resources. The plan, according to present intentions, would be presented for ratification to the national legislatures of contributing countries by next spring.

"The increase recommended IDA resources is expected to total at least \$700,000,000 and perhaps considerably more.

Eugene R. Black, president of both IDA and the World Bank, will retire in the next few months. The 64-year-old American has headed the bank since 1949 and was expected to emphasize the plight of IDA in his farewell address at today's session.

Commonwealth finance ministers also met here Monday with Reginald Maudling, Britain's chancellor of the exchequer, presiding.

FLEMING TO SPEAK

Maudling called on the Commonwealth to start thinking of ways of expanding the world's money supply in future years. "There is sufficient money available at this time to finance world trade, but finance leaders must look ahead," he said. "They had to make sure that there is sufficient 'elbow room' in the liquidity of dollars and sterling to make certain future trade is not restricted and factories made idle because of a money shortage."

At the two-hour private meeting, former finance minister Donald Fleming, now justice minister, was reported to have given a brief review of Canada's road costs.

Total expenditures on highways, rural roads and urban streets in Canada in 1959 reached \$1,021,000,000.

ada's own problems, emphasizing the "remarkable" nature of the recent recovery in Canada's official reserves.

Fleming will elaborate on his remarks when he addresses the monetary fund. He will speak briefly today and make a main statement Wednesday.

B.C. Crown Corporations Said Outstripping Federal

VANCOUVER (CP) — Premier W. A. C. Bennett said Tuesday that while British Columbia's Crown corporations continue to show a combined profit, those of the federal government are going ever deeper in the financial hole.

The leader of B.C.'s Social Credit government told the annual convention of the Canadian Chamber of Commerce:

"According to the latest federal statistics, the Canadian National Railways lost \$67,500,000 in 1960-61. The CBC lost

\$30,000,000 in the same year and Trans-Canada Air Lines lost \$2,600,000."

On the other hand, B.C.'s Crown corporations—the Pacific Great Eastern Railway, the Toll Bridges Authority and the B.C. Hydro and Power Authority—"showed a combined profit, after all interest payments and depreciation, during the last fiscal year of over \$30,000,000."

The premier's address was given to the press in advance of delivery.

It dealt mainly with Social Credit government financing—Mr. Bennett is also the province's finance minister—and what he termed his party's system of balanced budgets.

Because of these financial problems, he said, British Columbia today has "no taxpaying debt and the value of our fixed assets has grown to \$577,000,000."

10 The Guardian, Charlottetown, Thurs., Sept. 20, 1962.

PIUSVILLE

Mrs. Claire Walsh returned to her home in Mass. recently after visiting with Mrs. Herman Corcoran and Mr. Corcoran. She also spent a week with her sister, Mrs. Helen Goff and Mr. Goff in Let. B.

Rev. Father Pitré of Bloomfield recently visited sick at a d-shut-in in the district.

Miss Shirley Murray recently entered the Prince County Hospital School of Nursing.

Mr. Albro Gallant, who is employed in Kensington, spent the weekend at his home in Piusville.

Mr. Frankie Nicholson returned to his home in the U.S.A. after spending some time visiting at the home of Mr. and Mrs. Norbert Corcoran.

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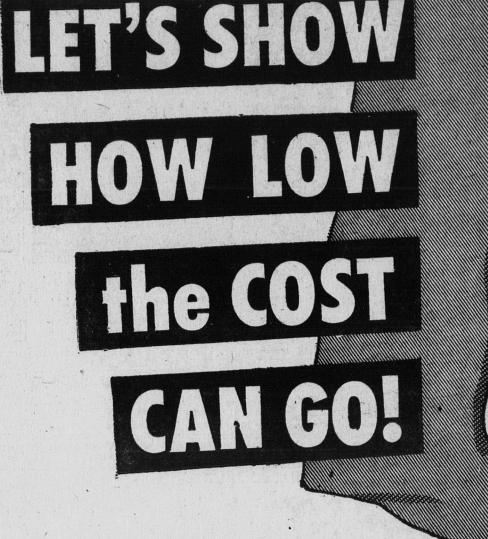
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