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ECONOMIC COMMISSION FOR LATIN AMERICA

SPEECH BY MR. ALEJANDRO RIVERA HERNANDEZ, DELEGATE OF HONDURAS

Conscious of our historic responsibility in the destiny of America, fully aware of the value of co-operative effort in the solution of problems of all kinds, and convinced of the decisive influence of economic and intellectual factors on world conditions, Honduras, which I represent here, has come to take its place among you, if not to bring effective assistance in this first part of your programme of work (because unfortunately it is too late to do so), at least to be present, to be one of the Latin American family, at the moment when the final resolutions are taken.

In comparison with past times, my country's financial condition, despite the difficulties and maladjustments caused by the recent great war, is relatively satisfactory. But fundamentally, considered from the point of view of economic development in general, such a condition nevertheless represents only a relatively favourable aspect of the situation faced by a country that is forced by circumstances, in spite of all efforts, to remain in a primitive agricultural stage producing only one exportable crop, a circumstance which necessarily places it at the mercy of foreign markets.

The economy of Honduras is, therefore, like that of many Latin American countries, in a very hazardous position, likely to break down with the least misfortune to the single crop which supports it. This position of uncertainty is chronic in countries with this type of economy. Their money, their credit, their standard of living, their health, their culture and even their political independence can be dangerously affected by the fluctuations of a single product in the international market.

Honduras is in this uncomfortable position. In order to emerge from it and to attain the economic security which can place us out of reach of the dangers to which our economic situation exposes us, it is necessary not so much to obtain large amounts of capital and adequate skill for industrialization,
/as it is to

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as it is to secure the co-operation of the other countries of America and of the world in order to achieve a rational and just plan which will allow all and each to produce enough to meet the requirements of modern civilized life.

For the key to a country's economic security does not lie in the amount of fixed and floating capital, nor in the wealth which can be earned by it. However rich and independent and powerful a country may appear to us to have become through such means, it will always be exposed to the danger of collapse, if its success depends solely upon its own ability to come unscathed through the great international economic battle. But if all agree to study these problems, and co-ordinate our spiritual and material strength in order to find a solution, it will not matter that some of us have more and others less; the anxiety will disappear and will be replaced by confidence and security.

The continent which Columbus discovered, which is both geographically and spiritually one, should also be a well-defined economic unit, co-ordinated with units of the same kind which may be established in Europe and Asia for the betterment of the world. If we succeed in consolidating it, we shall not only no longer have to fear competition, but the international market will cease to be a field of battle and we shall be better protected against the economic aggression of present or future blocs of imperialist countries.

Honduras will co-operate with you in this great undertaking to the utmost of her ability, because she knows that the strength of America depends upon this true unity, and upon it alone, and also because she knows that from America, and only from America, can come the salvation of the world at this time.

This, in a few words, is my country's position as regards the Economic Commission for Latin America.
