

meet further obligations. In other words, what is driven home is that there must be a reasonable limit. How do we measure it? Whether it is a percentage of the GDP, of the export earnings, or of the total revenue coming from various sources, there always must be a *net* flowback into the economy, that is the gist of the argument.

Abdul Munim

Bangladesh needs infrastructure

Abdul Munim, Commerce Minister of Bangladesh, headed his country's delegation to UNCTAD VII, where EIR interviewed him in Geneva on July 15.

EIR: Mr. Minister, several speakers have not only stated the fact that UNCTAD is the only forum where the "North-South" dialogue still takes place, but have even said, that this seventh session may be the last chance to find solutions to the great problems the developing sector is facing. What does your country expect from this conference?

Munim: Well, I would not call it the last chance. Definitely UNCTAD VII offers a chance for dialogue and cooperation that can steer the world economy into the right direction. My government feels, and I think most of the developing countries feel, that it is in the interest of the world economy as a

whole to correct certain things, imbalances for instance, without harming any of the long-term interests of the developed countries, because what we need is a broader cooperation, not unilateral declarations. We think that particularly Bangladesh has been helped by the Western world to a large extent. In fact, when our country gained independence, the Western world made a tremendous contribution and gave whole-hearted support. Of course, then we were in a very bad condition, as you know; Bangladesh is a country of 52,000 square miles, and with a population of 100 million people—85 million at that time—it has the highest population density in the world.

EIR: Can you tell us a bit more about this?

Munim: Ours are very peculiar circumstances, compared to other developing countries. My personal belief is that Bangladesh is a country with great potentialities. The problem is that for a long time we had considerable mismanagement of this potential; but the main problem was, that we never had been in control of our destiny.

But since we became independent in 1972, we are in control of our destiny. We would like to go forward, and I feel that we can and make a contribution to the world. But for that we need help, not charity. We are not beggars; if we take something, we will return it. Of course we cannot pay the interest rates in the commercial market and things like that, but although we have immense problems, we have been paying back the money we owe. We have not defaulted so far.

EIR: Undoubtedly the biggest issue which will be discussed during this conference is the debt issue. The proposal of the developing sector on the table of UNCTAD VII calls for debt relief, a new monetary system and a new, just world economic order. It seems that French President Mitterrand in his



At the UNCTAD meeting, the Soviets led the effort to implement Henry Kissinger's Common Fund plan, in opposition to Alan García's "10% solution" and Lyndon LaRouche's "Operation Juárez." This cartoon, drawn at the time of García's September 1985 visit to the U.N., portrayed the Kissinger-Castro policy convergence which is so much in evidence today.

Currency Rates

speech to the conference went in this direction when he called for a "new international monetary system". . . .

Munim: . . . Yes, I mentioned this in my speech too. We acknowledge with gratefulness the declaration of President Mitterrand, and it is good that France as a leading country in this respect is giving help where help is necessary. We also think that a substantial program of action has not really taken off. If this statement by the French President makes it more positive and more real, it is very interesting.

The developing world is a very big market which needs certain things. Our position is clear: Our countries need financial resources and investments, so that we can develop all our potentialities and increase the living standards of our population. It is necessary to increase the living standards, the education rates, just to "take off"; because there is a certain "minimum" below which you cannot "take off."

For this we need investments which, naturally, have to be, at least for the time being, given at low interest rates. That is all we want, and understanding.

EIR: President Mitterrand also mentioned that great projects were needed to revive the world economy. What would be the kind of great projects for a country like Bangladesh, in order to "take off"?

Munim: As for our country, the projects which we really need are infrastructure projects in the communications sector and in the energy sector. We also need water management projects, but for these we only need loans, while for the ones I first mentioned, we need not only the financial resources, but also technical advice and machinery. We also want our people to be educated by these technical advisers too.

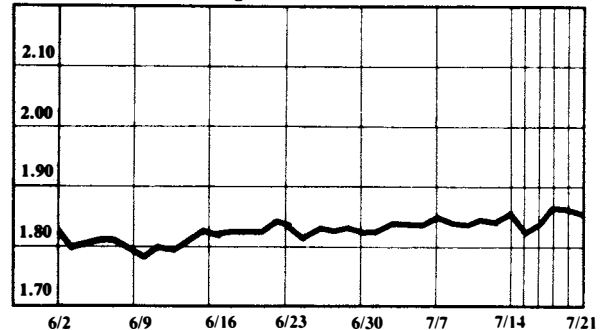
As far as investment is concerned, we need investments mainly in infrastructure, especially in electricity and gas. We have a lot of natural gas, but our exploration has not been completed, each exploration needs a lot of money and we don't have it. There is even the chance to drill for some oil in certain locations in our country, but we do not have the resources to follow up the investigations. We have got some resources from the World Bank and concessional loans from other institutions, but those are very small amounts. So it is very difficult for us to move forward.

EIR: In the ongoing U.S. election campaign, Democratic presidential candidate Lyndon LaRouche is campaigning on the basis of solving the world economic crisis by implementing a new monetary system which will generate longterm, low-interest credits for great development projects, especially in the "South." What do you think about that?

Munim: Well, I'm not acquainted with Mr. LaRouche, but definitely I think that the policies you mentioned are good and that they actually could change the situation for the better. These policy changes are, ultimately, in the interest of the world economy. That is what I personally think, not necessarily the position of my government.

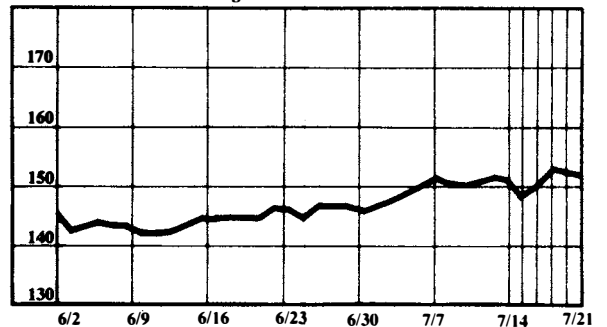
The dollar in deutschemarks

New York late afternoon fixing



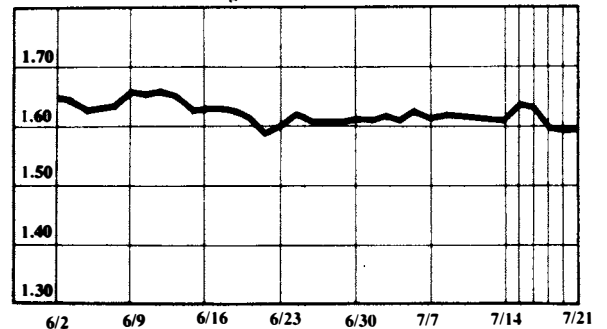
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

