



Distr.
GENERAL
TD/B/AC.22/2
4 October 1977
Original: ENGLISH

United Nations Conference on Trade and Development

TRADE AND DEVELOPMENT BOARD
Intergovernmental Group of Experts to Study
a Multilateral System of Payments between
Socialist Countries of Eastern Europe
and Developing Countries
Geneva, 28 November 1977

Review of the present state of payments between developing countries and socialist countries of Eastern Europe

Report by the Secretary-General of UNCTAD

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The designations employed and the presentation of the material in this document do not imply the expression of any opinion whatsoever on the part of the secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries.

Introduction

1. The purpose of this report is to summarize and analyse the latest principal developments and trends in payments arrangements between the developing countries and the socialist countries of Eastern Europe and to evaluate the main tendencies in trade connected with the developments and changes in payments arrangements between the two groups of countries concerned.

2. The report also aims at providing background information on discussions of this issue which are taking place in UNCTAD. It should be read in conjunction with other papers prepared by the UNCTAD secretariat for this Intergovernmental Group of Experts. Particular attention is drawn to the summary of replies to the questionnaire addressed to developing countries and socialist countries of Eastern Europe containing the views of the Governments in both groups of countries on this matter. 1/ The UNCTAD secretariat also obtained information and comments from several developed market economy countries on their payments arrangements with the socialist countries of Eastern Europe. The experience of individual countries (India, Mexico, Colombia and Finland) in their payments arrangements with the socialist countries of Eastern Europe, as well as the experience accumulated by the two international Banks of the countries members of the Council for Mutual Economic Assistance (International Bank for Economic Co-operation and International Investment Bank), has also been analysed in respective studies. 2/

3. The problem of the effects payments arrangements have on trade expansion between socialist countries and developing countries was already raised in the report by the Secretary-General of UNCTAD to the United Nations Conference on Trade and Development at its first session in 1964. Since then the discussion of this subject has continued in the Trade and Development Board, at the Ministerial Meeting of the Group of 77 held in Algiers in October 1967, during the second session of the Conference in 1968, and at the meeting of the Group of Experts on Multilateral Payments Arrangements convened by the UNCTAD secretariat in Geneva in 1969. This Group undertook a comprehensive and detailed study of the problem and wound up its work with several agreed conclusions. 3/ Thus it maintained that the payments arrangements were to be considered as one of the means of expanding the trade between developing countries and the socialist countries of Eastern Europe. The Group noted that no single universal solution to payments problems existed and that it was for the interested countries to select the most appropriate form of payments, the effectiveness of which depended on the conditions specific to each partner. Since then, some new developments have taken place which have prompted countries members of UNCTAD to take up again the payments issue. In particular, the developing countries dwelt upon this issue in preparing for UNCTAD IV. 4/ The UNCTAD secretariat has been following these developments in its annual reviews of trends and policies in trade between countries having different economic and social systems.

1/ See footnote 9 below.

2/ Idem.

3/ See the report of the Group of Experts on Multilateral Payments Arrangements (TD/B/284 and Corr.1, para.27).

4/ Manila Declaration and Programme of Action, Part Two, section eight. (See Proceedings of the United Nations Conference on Trade and Development, Fourth Session, vol.I, Report and Annexes (United Nations publication, Sales No. E.76.II.D.10), annex V).

4. The situation which confronted the member countries at UNCTAD IV presented some new features which differed from those prevailing in the late 1960s when the above-mentioned Group of Experts deliberated upon the issue.
5. The volume of trade between developing countries and socialist countries of Eastern Europe had expanded rather quickly and reached a considerably higher level than in 1969. Furthermore, the number of newcomers to this trade from the group of developing countries has increased and by 1977 the network has been expanded so as to include trade links between almost all developing countries and socialist countries of Eastern Europe.
6. Within the Group of 77, the number of those countries that can be regarded as having developed intensive relations with the socialist countries of Eastern Europe is constantly growing. The developing countries in whose trade the share of the socialist countries of Eastern Europe represents an important percentage are now to be found in all continents, alongside developing countries that have already acquired a notable amount of long-term experience in trade with the socialist countries.
7. In spite of all this, both groups of countries consider that there is considerable scope for further promoting trade, since they judge that vast unused opportunities and potential exist in this direction. 5/ The countries feel a need to devote still further efforts for benefiting from the advantages additional mutual trade might provide.
8. New forms of economic co-operation between socialist countries of Eastern Europe and developing countries have been developed, including new forms of long-term co-operation on the basis of special arrangements between CMEA and a number of developing countries - such as Iraq, Mexico and Yugoslavia - and the fact that the Socialist Republic of Viet Nam joined the International Bank for Economic Co-operation (IBEC) and the International Investment Bank (IIB), etc.
9. The international economic environment has also undergone some important changes. Thus the United Nations has adopted important resolutions on the establishment of a new international economic order, the basic aim of which is to secure a more equitable and better position for developing countries in the world economy. Further expansion of trade relations between socialist and developing countries could contribute to the attainment of the goals envisaged in the new international economic order.
10. Social and economic changes in developing countries and the evolution of their internal institutional structure (for example, strengthening of the role of their State foreign-trade organizations, State banks and State planning boards in foreign economic relations) might also afford new opportunities and require new solutions in international economic relations.

5/ The developing countries hold about 15 per cent in socialist countries' trade, whereas the socialist countries' share in developing countries' trade is under 5 per cent. Neither figure corresponds to the places which the respective groups occupy in the world economy, measured by trade, income or production. These modest shares point to the still unused possibilities for expanding mutual trade.

11. The progress of economic integration of socialist countries of Eastern Europe within CMEA, based on the Comprehensive Programme for the Further Extension and Improvement of Co-operation and the Development of Socialist Economic Integration and on a Concerted Plan for Multilateral Integration Measures for 1976 to 1980, creates new conditions and opens up new opportunities for action by the developing countries of a qualitatively different nature from hitherto. In particular, the new special financing facilities offered by CMEA banking institutions might play an increasingly important international role.

12. A number of payments, monetary and financial associations among UNCTAD member States are at present being developed. Ten socialist countries (the CMEA member States and the Socialist Republic of Viet Nam) are members of a system of multilateral payments in transferable roubles; the European Economic Community is envisaging endeavours to form a monetary union; the developing countries are in the process of organizing several clearing unions (Asia, Central America, West Africa), alongside the Arab Monetary Fund, Monetary Union of Central African States, Central African Payments System, etc. At present, approximately 70 countries throughout the world are participants in multilateral clearing arrangements.

13. In addition, the recent upheavals on the world economic scene - such as a crisis in the international monetary system, widespread inflation, the economic recession in developed market economy countries - are to a certain extent apt to induce some rethinking and re-evaluation of the partners' respective position vis-à-vis each other. Thus, the developing countries can look to the socialist countries with more interest as providing a sector for building up additional flows of trade which would be sheltered to a certain degree from influences generated in the world markets. On the other hand, the socialist countries might find in the developing countries a ready source of supply as well as additional markets for their increasing interests in exports.

14. Guided by these new developments, the member States of UNCTAD felt that the existing payments system between the developing countries and the socialist countries of Eastern Europe needed to be improved and made more responsive to new conditions prevailing both in the partner countries and in the world economy. In resolution 95 (IV) adopted at the fourth session of the Conference, 6/ the member States, acknowledging the positive achievements in trade between the developing countries and the socialist countries of Eastern Europe and with a view to opening up new opportunities for such trade, agreed to give a new dynamism to that trade by including more multilateral elements in the payments arrangements between the developing countries and the socialist countries of Eastern Europe. In particular, the multilateralization of payments through participation in the CMEA system of payments in transferable roubles was mentioned. Consequently, the Secretary-General of UNCTAD was requested to convene an intergovernmental group of experts, in which interested countries of all regional groups should be represented, to study particularly the issue of a multilateral system of payments between the socialist countries of Eastern Europe and the developing countries so as to develop a new dynamic orientation for relations among the two groups of countries.

6/ In its part III, subpara. 5 (f)(iii) and (iv) and para.11.

15. In their Joint Statement 7/ at the fourth session of the Conference, the socialist countries of Eastern Europe, while maintaining that their payments transactions were organized with due respect for the wishes of the developing countries and in accordance with the special conditions prevailing in each individual case, declared their willingness to reinforce the multilateral aspects of trade and economic relations, in particular by extending the practice of multilateral settlements on the basis of the transferable rouble. They also accepted the idea of promoting the search for transfer facilities in clearing accounts with developing countries on a multilateral basis.

16. The Trade and Development Board, at the first part of its sixteenth session, adopted the following terms of reference for the said group of experts: 8/

"(a) To study the ways and means of applying multilateral methods in payments between the countries members of the Council for Mutual Economic Assistance (CMEA) and developing countries, including questions connected with operations of the Special Fund created in the International Investment Bank;

"(b) To study the possibilities of transition to payments in freely convertible currency between interested developing countries and interested socialist countries, or to a system of clearing accounts, the settlement of a balance, if any, to be effected in freely convertible currency;

"(c) To study the principles applied in the payments agreements between the countries members of CMEA and developing countries;

"(d) To prepare a report, with recommendations, to the Trade and Development Board on the work done."

In order to facilitate the work of the above Group of Experts, the UNCTAD secretariat is issuing the present report.

17. In this report the secretariat has made extensive use of the information available through its research, conducted in some cases with the assistance of consultants, as well as material received from States members of UNCTAD in the form of replies to the questionnaire sent to them. 9/

7/ TD/211. (See Proceedings of the United Nations Conference on Trade and Development, Fourth Session, vol.I (op.cit.), annex VIII, F).

8/ Board decision 139 (XVI), para.1.

9/ "Summary of replies received from governments to the questionnaire addressed to them by the Secretary-General of UNCTAD" (TD/B/AC.22/3); "Multilateral system of payments in transferable roubles of the member countries of the Council for Mutual Economic Assistance" (TD/B/AC.23/5); "Activities of the International Investment Bank" (TD/B/AC.23/4); "Payments arrangements in India's trade with the socialist countries of Eastern Europe" (TD/B/AC.22/4); "Mexico's experience in its payments arrangements with socialist countries of Eastern Europe" (TD/B/AC.22/5); "Payments between socialist countries of Eastern Europe and Finland" (TD/B/AC.22/8); "Experience of Colombia in trade and payments arrangements with the socialist countries of Eastern Europe" (TD/B/AC.22/7).

Chapter I

EVOLUTION OF THE PAYMENTS SYSTEM BETWEEN THE SOCIALIST COUNTRIES OF EASTERN EUROPE AND THE DEVELOPING COUNTRIES

18. A trend towards including more flexible elements into payments arrangements between the developing countries and the socialist countries of Eastern Europe, which started in the late 1960s, has become more marked in recent years. In the initial stages of mutual economic exchanges between the socialist countries of Eastern Europe and the developing countries, by far the dominant agreements were those stipulating payments through clearing of special accounts which were held in a non-convertible currency, sometimes in national currencies of the countries concerned. It should be noted that parallel to having clearing payments agreements with the majority of developing countries, the socialist countries concluded with a smaller number of developing countries agreements foreseeing payments in convertible currencies. With time, not only did the number of agreements providing for payments in convertible currencies increase, but the clearing agreements themselves were amended by the inclusion of more flexible elements. The essence of clearing agreements, namely the obligation to register all transactions on special accounts and to clear them at the end of a certain period, was maintained with partners wishing to balance exports with imports bilaterally. Flexibility was introduced mainly through new regulations on swing credits, usually by increasing their limit, and through the new treatment of balances outstanding at the end of each period: tolerating their persistence over longer periods, foreseeing their settlement in convertible currencies or their transferability to third countries. Some examples were also recorded in recent years of countries having, while maintaining in general the clearing agreements, opened up special accounts to regulate certain sale transactions in a different manner. Some countries also adopted direct payments in convertible currencies for specific transactions without using the clearing mechanism.

19. These developments in the field of payments arrangements followed the changes in attitude towards payments systems as a means of promoting mutual trade and were basically a result of the evolution in the position which the partner countries assumed in relation to each other, as well as towards their other trade partners. Some developing countries - important trade partners of the socialist countries (e.g. Brazil, Egypt, India, Iran and several others) - continue to maintain that there are considerable advantages to be derived from bilateral balancing of trade flows, such as the saving of hard currencies (or the minimizing of their use), the greater possibilities to expand exports, especially of non-traditional goods, the geographical diversification of both imports and exports, etc.^{10/}

20. However, the multilateralization of payments arrangements between the socialist countries of Eastern Europe and the developing countries continues to be generally supported. At the fourth session of the United Nations Conference on Trade and Development the States members of UNCTAD reiterated in resolution 95 (IV) the importance they attached to the settling of positive balances in trade between the developing countries and the socialist countries of Eastern Europe. Under bilateral trade, the positive balances can usually be used for purchasing more goods from the debtor country or can be settled in convertible currencies by the latter. Thus the Conference, in resolution 95 (IV), subparagraph 5 (f) (iii), recommended to the

^{10/} A discussion of the bilateral clearing arrangements is given in TD/B/AC.22/4.

socialist countries of Eastern Europe that they "cover trade with interested developing countries, upon their request, by appropriate payments arrangements and, if necessary upon request, examine provisions for the convertibility of the surplus balances of developing countries into convertible currencies". Furthermore the resolution also dealt with the expansion of the present CMEA payments arrangements in transferable roubles so as to take into account the trade needs of the developing countries and the Conference recommended that the "International Bank for Economic Co-operation will aid the developing countries to utilize the surplus, using the positive balance with one CMEA member country for settling accounts with another" (ibid., subpara. 5 (f) (iv)).

21. One important feature of the changing attitudes among partners between socialist and developing countries was a certain modification in the principle of balancing mutual trade flows which was firmly observed at the earlier stages but which has recently been interpreted with more flexibility. Thus, the bilateral partners increasingly adopted the idea that the balances between exports and imports should be sought after a longer period of time, for example after several years, and not, as was required by rigid interpretation of the principle, after each accounting period, i.e. at the end of a year. Conference resolution 95 (IV) also reflects the new attitude towards the problem of balancing trade when it states in subparagraph 5 (f) (ii) that "these flows of trade should not necessarily and always be conducted on the basis of equivalent volumes of exports and imports". It seems difficult to assess the exact significance and scope in real terms of these latest modifications. According to the present over-all balance-of-payments position of the socialist countries of Eastern Europe as well as of some developing countries, it seems that the prolonged or massive positive balances would be hard to sustain by the majority of trading partners from the two groups of countries. The settlement of balances in convertible currencies, while undoubtedly having considerable merits, could lead to a decrease in the long-term exports to the socialist countries, if such settlements became a general rule.

22. The multilateral balancing of trade, which is a kind of multilateral clearing, is gaining ground among partners from both the developing countries and the socialist countries of Eastern Europe. This idea was specifically expressed in the new regulations of payments in transferable roubles in trade between non-member countries and member countries of the International Bank for Economic Co-operation.

23. The statistical investigation of the development in the field of payments agreements between the socialist countries of Eastern Europe and the developing countries provides evidence of major tendencies and answers important questions which might be raised in connexion with these tendencies. Trade between individual countries of these two groups has been conducted under a growing network of agreements. Since the beginning of the 1970s, when it stood at over 350, the number of these agreements has risen to over 450, so that by now only a few developing countries have no trade agreements with any of the socialist countries of Eastern Europe. In the same period, the number of agreements stipulating payments through the clearing system dropped from approximately 150 to below 100. This means that about 40 per cent of all trade agreements in force at the end of the 1960s were agreements foreseeing clearing, whereas by the mid-1970s their share had dropped to about 20 per cent. Not only were the great majority of agreements between newcomers

to trade concluded immediately with convertible currency payments, but many of the old agreements were transformed into agreements foreseeing payments in convertible currencies. 11/

24. The analysis of trade between socialist countries of Eastern Europe and developing countries according to different payment systems shows that the share of trade governed by clearing payments agreements is definitely falling. According to the UNCTAD secretariat's estimates (table 1), the share of trade conducted under clearing agreements has been declining throughout the last decade: in 1965 it stood at 77.1 per cent; and in 1975 at 57 per cent. The tendency was particularly pronounced in the most recent years. Thus, in the period 1970-1975 the trade between the socialist countries of Eastern Europe and the developing countries in convertible currencies rose almost five times, while trade under clearing agreements doubled. It should be noted, however, that some of the developing countries having traditional and well-developed trade with the socialist countries still maintain clearing payments agreements with all or the majority of socialist countries of Eastern Europe (e.g. India, Iran and partly Brazil, Egypt and Yugoslavia). On the other side, the drive towards convertible payments in trade with the developing countries has been most pronounced in smaller socialist countries of Eastern Europe. For instance, according to the secretariat's estimates, between 1970 and 1975 the share of Poland's trade with developing countries carried out under clearing arrangements fell from about 76 per cent to 24 per cent of its total trade with developing countries. The respective figures for Hungary were 75 per cent and 25 per cent and for Bulgaria 75 per cent and 45 per cent. The USSR, however, the biggest trade partner of the developing countries among the socialist countries of Eastern Europe, is adhering more to clearing arrangements in payments. In 1975 the USSR was carrying out 67.1 per cent of its trade with developing countries under clearing agreements while the respective percentage for all the other socialist countries of Eastern Europe combined amounts to 42 per cent. For the developing countries, this tendency was also apparent. Thus, 100 per cent of the total trade of Brazil with socialist countries of Eastern Europe in 1970 was conducted under clearing arrangements while in 1975 the percentage dropped to only 48 per cent. The respective figures for the same years for Algeria were 97 per cent and 60 per cent; Morocco 99 per cent and 30 per cent; Sri Lanka 100 per cent and 64 per cent; Syrian Arab Republic 79 per cent and 59 per cent.

25. The investigation of the balances achieved by partners in their mutual trade provides additional elements for a better understanding of the approaches adopted by different groups of countries in respect to payments arrangements. The statistical

11/ Among the more important examples of these switches were the following: Bulgaria with Ghana, Guinea, Morocco, Sri Lanka, Syrian Arab Republic, Tunisia and Yugoslavia; Czechoslovakia with Algeria, Guinea, Morocco, Sri Lanka, Sudan and Tunisia; German Democratic Republic with Guinea, Morocco, Sri Lanka, Sudan and Tunisia; Hungary with Algeria, Bolivia, Egypt, Guinea, India, Mali, Mexico, Morocco, Peru, Sri Lanka, Sudan, Syrian Arab Republic, Tunisia and Yugoslavia; Poland with Algeria, Bolivia, Egypt, Mali, Mexico, Morocco, Sri Lanka, Sudan, Syrian Arab Republic, Tunisia and Yugoslavia; Romania with Algeria, Guinea, Libyan Arab Jamahiriya, Sri Lanka, Syrian Arab Republic, Tunisia and Yugoslavia; and the USSR with Cyprus, Ghana, Indonesia, Sri Lanka and Tunisia.

Table 1

Trade turnover of socialist countries of Eastern Europe with developing countries
under different systems of payments

(In millions of US dollars)

	Bulgaria	Czechoslovakia	German Democratic Republic	Hungary	Poland	Romania	USSR	TOTAL
<u>1965</u>								
Total trade turnover	178.0	659.0	454.0	298.0	509.0	157.0	2 954.0	5 209.0
Trade under clearing agreements	144.0	446.0	369.0	187.0	402.0	136.0	2 322.0	4 008.0
Convertible currency agreements	34.0	213.0	85.0	111.0	107.0	21.0	632.0	1 201.0
The share of trade under clearing agreements in total trade turnover	80.9%	67.7%	81.3%	62.8%	79.0%	86.6%	78.6%	77.1%
<u>1970</u>								
Total trade turnover	325.0	888.0	631.0	454.0	586.0	404.0	4 959.0	8 247.0
Trade under clearing agreements	244.0	613.0	530.0	342.0	447.0	318.0	3 621.0	6 115.0
Convertible currency agreements	81.0	275.0	101.0	112.0	139.0	86.0	1 338.0	2 132.0
The share of trade under clearing agreements in total trade turnover	75.1%	69.0%	84.0%	75.3%	76.3%	78.7%	73.0%	75.1%
<u>1975</u>								
Total trade turnover	1 011.0	1 828.0	1 558.0	1 193.0	1 885.0	2 042.0	13 742.0	23 259.0
Trade under clearing agreements	454.0	1 117.0	876.0	345.0	451.0	799.0	9 226.0	13 268.0
Convertible currency agreements	557.0	711.0	682.0	848.0	1 434.0	1 243.0	4 516.0	9 991.0
The share of trade under clearing agreements in total trade turnover	44.9%	61.1%	56.2%	28.9%	23.9%	39.1%	61.1%	57.0%

Source: "Statistical review of trade among countries having different economic and social systems" (TD/B/656/Add.1).

material available (tables 2.1 and 2.2) for the past decade shows that the developing countries had a continuous negative trade balance with the socialist countries of Eastern Europe: in 1965, \$335 million; in 1970, \$1,161 million; and in 1975, \$1,055 million. The developing countries that carried on trade under clearing agreements with the socialist countries of Eastern Europe showed during the whole period, as could be expected, a more balanced trade: in 1965 they recorded a trade deficit of \$66 million, which represented only 3 per cent of their total imports from the socialist countries of Eastern Europe in that year, and in 1970 a deficit of \$413 million, amounting to some 12 per cent of that year's imports. In 1975 these countries even reversed their position, achieving a trade surplus with the socialist countries of Eastern Europe amounting to \$542 million, or about 8 per cent of their exports to these countries. This reversal in trade balances was arrived at mainly through repayments of loans received in earlier years by several developing countries - such as Egypt and India - which account for a big share in the trade with the socialist countries of Eastern Europe. The developing countries effecting payments in convertible currencies in their trade with the socialist countries of Eastern Europe registered in the same period higher trade deficits: in 1965, it amounted to \$269 million; in 1970, \$748 million; and in 1975, \$1,597 million. However, in relative terms this trade deficit tended to shrink, owing to the fact that the trade turnover between these developing countries and the socialist countries of Eastern Europe rose more than eight times from 1965-1975. The shrinking of the trade deficit was achieved in recent years mostly through the increase in socialist countries' purchases of some important primary products such as cereals, meat, rubber, some ores, crude oil, etc. In 1970 this group of developing countries was able to cover with its exports only 48 per cent of their imports from the socialist countries, whereas this coverage rose to 71 per cent in 1975. This tendency supports the expectations of a large group of developing countries that considerable unused opportunities to increase their exports to the socialist countries still exist by the mere necessity of filling the present trade deficit.

26. Both the answers to the questionnaire and the UNCTAD secretariat's investigations show that a switch from payments through non-convertible clearing to payments in convertible currencies does not necessarily lead to negative changes in the dynamics of trade between the countries which actually undertook such changes. As can be seen from the graphs (annex II) the trade dynamism as well as its oscillations seem to be in the majority of cases quite independent of changes in the payments modalities. In general, the introduction of payments in convertible currencies instead of payments through clearing did not provoke a shrinking of the trade turnover. In their replies to the questionnaire, the countries specified that this was attributable to: an already solid basis for trade established earlier; long-term agreements undertaken earlier; the emergence of real opportunities for trade that are immune to changes in the institutional framework. Some countries even maintain that the introduction of convertible currency payments made the partners more sensitive to real opportunities and opened up new fields for trade, giving a new dynamism to their mutual economic relations. It should be noted, however, that a change in the payment modalities will by no means induce automatically an increase in trade. In their replies to the questionnaire many countries from both groups expressed the necessity to continue their endeavours by the application of other policy measures and by the development of other institutional framework agreements on co-operation, crediting, etc., in order to maintain the necessary dynamism of their bilateral trade flows. It seems quite clear that the new dynamism called for by Conference resolution 95 (IV) can best be preserved if the countries undertake measures on a wide front, possibly also to counteract negative effects of a switch from one payment system to another. Moreover, it must be kept in mind that the introduction of a new system of payments in convertible currencies might solve one sort of problem but might create new problems.

Table 2.1

Socialist countries of Eastern Europe trade balances with developing countries
(In millions of US dollars)

	1965	1970	1975
Imports of socialist countries of Eastern Europe from developing countries under clearing agreements	1 971.0	2 851.0	6 467.0 ^{a/}
Exports of socialist countries of Eastern Europe to developing countries under clearing agreements	2 037.0	3 264.0	5 925.0 ^{a/}
Percentage of exports covered by imports	96.8%	87.3%	109.1%
Imports of socialist countries of Eastern Europe from developing countries under payments in convertible currencies	466.0	692.0	3 856.0 ^{a/}
Exports of socialist countries of Eastern Europe to developing countries under payments in convertible currencies	735.0	1 440.0	5 453.0 ^{a/}
Percentage of exports covered by imports	63.4%	48.1%	70.7%

Source: "Statistical review of trade among countries having different economic and social systems" (TD/B/656/Add.7).

^{a/} Figures for the German Democratic Republic not available.

Table 2.2

Individual socialist countries of Eastern Europe trade balances with developing countries
(In millions of US dollars)

	Bulgaria	Czechoslovakia	German Democratic Republic	Hungary	Poland	Romania	USSR	TOTAL
<u>1965</u>								
With all developing countries	10.0	57.0	-6.0	2.0	-45.0	19.0	298.0	335.0
Under clearing agreements	-1.0	2.3	-19.8	4.8	-65.7	13.0	132.5	66.1
In convertible currencies	11.0	54.7	13.8	-2.8	20.7	6.0	165.5	268.9
<u>1970</u>								
With all developing countries	49.0	132.0	-51.0	-38.0	66.0	66.0	937.0	1 161.0
Under clearing agreements	24.7	51.1	62.0	-24.9	10.5	60.6	228.6	412.6
In convertible currencies	24.3	80.9	-113.0	-13.1	55.5	5.4	708.4	748.4
<u>1975</u>								
With all developing countries	287.0	190.0		-39.0	281.0	296.0	40.0	1 055.0 ^{a/}
Under clearing agreements	29.2	32.2		-52.1	24.6	83.0	-659.2	-542.3 ^{a/}
In convertible currencies	257.8	157.8		13.1	256.4	213.0	699.2	1 597.3 ^{a/}

Source: TD/B/656/Add.1 "Statistical review of trade among countries having different economic and social systems".

^{a/} Figures for the German Democratic Republic not available

Chapter II

NEW WAYS OF MULTILATERALIZATION OF PAYMENTS BETWEEN SOCIALIST COUNTRIES OF EASTERN EUROPE AND DEVELOPING COUNTRIES

27. In recent years some partners among the two groups of countries have begun exploring possibilities and undertaking initial experiments in multilateral co-operation. The tendency towards multilateralization has been felt at several levels: at the enterprise level, where there has been a growth in multilateral tripartite deals in recent years, and at the intergovernmental level where several non-member countries of CMEA began developing multilateral co-operation with the CMEA as a whole. This trend towards multilateralization also touches upon the issue of payments relations. Apart from the already mentioned multilateralization in payments through the introduction of convertible currencies, some specific and new forms were to be elaborated. In particular, the socialist countries of Eastern Europe are in the process of gradually establishing their own system of multilateral payments through the use of transferable roubles, which presents features very different from those prevailing in payments between market economies.

28. Following the policy of a greater involvement in international economic relations, the socialist countries have recently reaffirmed their willingness to accept the participation of other countries non-members of the CMEA in their system of payments in transferable roubles. Resolution 95 (IV) adopted at the fourth session of the Conference urged the socialist countries to continue in this direction and, in fact, in October 1976 the IBEC, which organizes payments in transferable roubles, issued new regulations which were intended to offer improved conditions for countries wishing to participate in payments with transferable roubles. ^{12/} These new proposals aroused the interests of many developing countries, but for the moment these countries do not seem to have at their disposal sufficient elements to take a firm decision to participate in this new system of multilateral payments. In fact, since the new system has been in force only one newcomer to the system has been registered, namely the Socialist Republic of Viet Nam, which became a member of the IBEC in 1977.

29. In general it seems that the developing countries might find an advantage in participating in payments based on transferable roubles through the possibility of establishing a sort of multilateral clearing whereby positive balances with one socialist country could be settled against negative balances with another socialist country. Further, it seems that participation in such a system of payments opens up an additional medium-term credits source through the IBEC three-year credit facility for purposes of sustaining negative trade balances. In the field of long-term financing, the IIB through its Special Fund of one billion roubles ^{13/} offers another advantage for the developing countries to use transferable roubles as a means of financing projects under technical assistance agreements, which would

^{12/} TD/B/AC.23/5.

^{13/} TD/B/AC.23/4.

engage several socialist countries in the implementation of such projects. It seems that the developing countries, which tend to be in a chronic trade deficit position vis-à-vis the socialist countries, see in the acceptance of transferable roubles a convenient way of settling their debts towards the socialist countries. In addition, some benefits can be drawn from the fact that the prices of goods which are traded in these countries tend to behave more evenly than do prices in the world markets, which makes the exchange rate of the transferable rouble more stable and less exposed to the inflationary pressure in the countries which adopted transferable roubles.

30. On the other hand, the non-member countries have shown serious apprehensions concerning the convertibility of the transferable rouble into hard currencies and in the choice of goods which might be multilaterally available in the socialist countries for purchasing in transferable roubles. Many non-member countries posed the question of multilateral balancing and advance planning of trade in transferable roubles. The above-mentioned new regulations of the IBEC do not require the prior balancing of trade but make it advisable.

31. Considerable attention is being given to the possibilities of establishing multilateral payments arrangements based on convertible currencies or on transferable roubles between various economic organizations of the developing countries and the members of the IBEC. For example, one producer association of developing countries, the Union of Banana Exporting Countries, is at present exploring with IBEC member countries the possibilities of establishing a new payments agreement between these two groups. It could be expected that balanced multilateral settlements in transferable roubles would facilitate the expansion of trade between these two groups of countries on the basis of mutual interest.

32. The multilateralization of payments between groups of developing countries and socialist countries of Eastern Europe deserves attention at present in view of the tendency among the developing countries to enhance the co-operation among them and to establish, as groups, links with other groupings in the world. Possibilities in this sense could be explored in respect of various clearing unions of the developing countries, such as the Asian, Latin American and African clearing unions.

Chapter III

POLICY APPROACHES

33. According to the policy declarations, the answers of Governments to the questionnaire sent out by the UNCTAD secretariat, and the studies undertaken by the secretariat, it seems that at present the approach by the socialist countries of Eastern Europe and the developing countries to the question of payments can be summarized in a few points.

34. The idea that no system of payments can be advantageous for all countries on all occasions seems to be fairly widespread, especially among the socialist countries of Eastern Europe. There is no evidence that any one system provides in all cases the best solutions to current problems and avoids the creation of new problems. Payments arrangements between countries depend on specific conditions, as well as interests of partners and their respective possibilities, which are changing with time and require in turn different forms of payments arrangements between countries.

35. Both the socialist countries and the developing countries consider payments arrangements as only one, and possibly not the most important, institutional factor influencing trade expansion. Payments arrangements are set in a wider framework of institutional arrangements which determine the trade by their combined effect.

36. Drawing upon their actual experience, the majority of partner countries have found that it is their respective possibilities and real interests which determine the maintaining or expanding of trade flows, and that changes in payments modalities have not had a negative effect on trade where such possibilities and interests existed. Their experience also shows that the partners were able to find ways and means of solving problems relating to payments issues through convertible currency payments, increase of credits, stepped-up sales and purchases or other specific modalities. 14/

37. In recent years the socialist countries seem to have adopted a more flexible position with the developing countries in respect of the principle which requires yearly bilateral balancing of trade between two partners, now permitting the longer-term existence of both deficits and surpluses.

38. The socialist countries have repeatedly expressed their readiness to negotiate new payments arrangements including more flexible elements: they have been ready to negotiate with developing countries payments agreements which foresee the exclusive use of convertible currencies; the payments system combining clearing with some payments in convertible currencies, such as the multilateral treatment of balances emerging at the end of an accounting year; the participation of non-member countries in CMEA payments arrangements in transferable roubles.

14/ This topic is discussed in detail in TD/B/AC.22/4 and TD/B/AC.22/8, as well as in the replies of Governments to the questionnaire sent out by the UNCTAD secretariat (TD/B/AC.22/3).

39. The developing countries in the majority of cases acknowledge that the present systems of payments, which are the result of many changes during the past decade, generally meet their requirements. However, they stress the necessity that the possibility to continue to adopt the payments agreements should remain open so as to increase their beneficial effects on the developing countries' trade.

40. For the developing countries the payments system has to fulfil several aims no matter what form the system may take. In their view, the main goal is that a payments system should promote exports from the developing countries to the socialist countries of Eastern Europe. Some developing countries expect that the new exports will be distributed evenly over their export structures, whereas others hope that it is the non-traditional and manufactured goods which will have most to gain from the payments arrangements. Some other developing countries believe that the system should enable them to place their excess stocks of traditional products which were impossible or difficult to sell in other markets. The developing countries that have already acquired considerable experience in trade with the socialist countries envisage that the role of the payments system should be to contribute to a diversification of sources of supply and the import product structure. ^{15/} The wish of the developing countries to establish direct payments channels with the socialist countries of Eastern Europe, and to avoid payments through third countries, was also mentioned as one of the goals the payments agreements should fulfil. ^{16/} Recently, many developing countries have looked on the payments arrangements with the socialist countries as a vehicle for opening up new credit facilities to be obtained from the socialist countries or for permitting an easier flow of technical assistance to them. ^{17/} Some developing countries mentioned that the attraction of having bilateral clearing agreements resided in the fact that these agreements permitted a saving of their hard currency reserves. Generally, it is the wish of all developing countries that the payments system should stimulate trade and in no case engender its disruption.

41. There seems to be no doubt that the great majority of developing countries are willing to introduce more flexibility into their payments arrangements with the socialist countries of Eastern Europe. Some believe that the introduction of further elements of convertibility, of transferability of balances, etc., would best respond to this tendency, whereas others believe that the bilateral clearing system should be improved so as to permit flexible solutions to yearly balances on clearing accounts and the use of the swing credit. As concerns the participation of the developing countries in transferable rouble payments, no clear position was expressed by the developing countries, which would seem to require more information from the socialist countries before definitely making up their minds.

^{15/} As discussed in TD/B/AC.22/4, TD/B/AC.22/7, and in the replies of some developing countries to the questionnaire sent out by the UNCTAD secretariat (TD/B/AC.22/3).

^{16/} TD/B/AC.22/3.

^{17/} TD/B/AC.22/3.

42. In their replies to the questionnaire sent to them by the UNCTAD secretariat, the majority of developing countries formulated specific proposals as to how to translate their intentions into concrete measures. Within their over-all wish to make the payments system more flexible, the developing countries' suggestions embrace not only the field of payments proper, but also other fields which are more or less linked with payments, such as institutional machinery for co-operation, internal organizational matters, crediting, fiscal matters, etc. ^{18/} In a general way, many developing countries stressed the role of mixed intergovernmental commissions as the proper instrument to be used for all improvements required for including the flexibility elements and for solving any other problems in the bilateral, and even multilateral relations, between the developing countries and the socialist countries. A second feature of developing countries' suggestions was that they addressed them both to the developing and to the socialist countries. The developing countries seem to be aware that it is important to have an internal administrative department, or other organ, guiding and controlling their economic relations with the socialist countries so that more benefit could be derived from trade with socialist countries. The suggestions addressed to the socialist countries of Eastern Europe highlight the role of credits offered by the latter for a successful expansion of both imports and exports of the developing countries. Furthermore, they urged the socialist countries to adapt their trading habits to the requirements of the developing countries in the sense of appropriate marketing, information and direct contacts. Some of these suggestions are also designed to make possible a larger stream of technical assistance to be provided to the developing countries in conformity with resolutions adopted in UNCTAD.

43. There seems little doubt that the trend towards multilateralization in payments arrangements between the developing countries and the socialist countries of Eastern Europe should be encouraged in all the cases where the countries find that multilateralization would contribute to the over-all expansion of their trade and other economic relations.

44. Some of the matters and issues in this respect can be effectively dealt with in UNCTAD through its established machinery of bilateral and multilateral consultations within and outside the regular sessions of the Trade and Development Board, its technical assistance activities, secretariat studies and research work and, if necessary, through convocation of ad hoc expert groups on specific issues. In the framework of these UNCTAD activities various actions could be promoted, especially through the consultative machinery, in order to:

- (a) Introduce additional flexibility in existing payments arrangements between interested partners, through increasing technical credits, settling of trade balances over longer periods of time, among others;
- (b) Achieve multilateral settling of balances emerging in trade between developing countries and socialist countries of Eastern Europe;

^{18/} See details in the replies to Question 9 in document TD/B/AC.22/3.

- (c) Further explore the possibilities of using the payments system based on transferable roubles; provide more information on payments in transferable roubles; organize necessary contacts between interested countries, their banking and other relevant bodies; undertake studies on particular problems in this field;
- (d) Facilitate direct contacts between banking institutions, clearing houses and other institutions interested in payments, from both the developing countries and the socialist countries of Eastern Europe, with a view to eliminating intermediaries, as well as organize study tours and missions.

Trade between socialist countries of Eastern Europe and some developing countries, 1969-1976
(In millions of US dollars)

I. Developing countries with bilateral clearing agreements

Annex I

	Exports					Imports										
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976
Bulgaria Czechoslovakia Poland Romania USSR						3.0 2.8 8.0 4.8 54.8	1.7 .. 2.6 1.1 49.3	Bangladesh 1.5 .. 31.2						2.4 14.7 5.0 3.0 24.8	2.1 .. 9.1 3.9 19.9	.. 5.3 .. 17.4
Total						73.4	54.7	32.7						49.9	35.0	22.7
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	7.7 7.6 32.5 10.6 13.6 2.3 12.1	0.1 8.5 28.4 8.4 21.5 5.8 2.7	4.0 12.7 17.4 2.1 42.5 .. 2.4	4.2 21.7 12.6 4.4 36.8 .. 8.6	3.0 16.4 22.0 16.6 16.0 .. 12.5	5.3 24.6 28.2 33.9 .. 123.3	1.1 30.1 75.78/ .. 81.5 21.2 123.7	9.4 11.4 19.5 10.4 18.6 3.6 48.8	Brazil .. 23.6 75.78/ 5.7 106.8 .. 100.9	3.2 14.7 29.3 19.7 19.0 5.2 23.1	1.7 13.4 23.1 18.6 21.7 .. 50.3	12.4 21.1 38.5 27.7 26.8 .. 79.4	21.9 44.4 34.6 47.0 33.7 .. 156.2	41.5 30.8 33.0 .. 45.0 .. 153.4	28.7 58.0 .. 71.7 64.1 32.6 401.6	.. 98.2 .. 125.9 99.2 .. 489.9
Total	66.4	75.4	81.1	88.3	86.5	215.3	345.8	237.0	121.7	114.2	128.8	205.9	337.6	303.7	656.7	813.2
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	9.0 54.2 24.7 16.6 22.0 15.9 238.2	23.8 76.9 47.5 23.2 20.3 23.1 363.2	14.0 59.0 67.9 28.1 20.7 19.4 414.0	16.0 88.5 70.6 28.0 21.5 31.1 321.0	26.6 65.8 83.7 19.3 35.8 32.9 371.6	59.6 104.0 113.2 .. 44.5 108.8 412.7	30.2 72.0 183.98/ 21.4 35.0 73.9 347.5	13.0 36.8 39.9 8.9 24.9 13.4 228.1	Expt .. 67.5 .. 10.7 25.2 73.9 265.0	11.0 38.8 45.3 17.4 19.6 18.7 310.6	13.8 44.5 32.9 16.7 30.6 15.2 352.7	14.8 56.1 31.5 21.3 39.7 25.9 298.7	13.9 70.9 43.6 22.8 38.9 22.4 353.7	28.7 139.0 66.9 .. 17.7 55.7 72.4 594.7	37.9 93.1 .. 17.7 55.7 72.4 594.6	.. 72.5 .. 24.4 30.4 .. 438.7
Total	390.7	588.0	623.1	576.7	635.7	842.8	761.8	368.4	365.0	461.4	516.4	485.0	566.2	896.7	871.4	566.0
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	17.8 38.3 29.7 22.9 38.3 12.3 135.9	19.7 37.5 31.8 23.2 31.2 16.0 135.9	27.4 56.4 49.0 19.9 42.9 14.5 129.2	23.0 52.6 33.8 29.8 36.1 18.4 167.0	19.8 47.5 36.7 17.4 45.9 26.4 298.7	42.5 57.3 50.2 39.2 97.4 46.7 369.0	32.2 56.4 50.28/ .. 31.4 111.9 66.8 387.4	15.1 43.5 27.5 19.0 29.5 9.4 221.4	India .. 45.4/ 101.6/ 20.5 34.1 .. 359.4	9.8 36.4 34.1 23.5 33.3 15.3 269.5	20.4 36.4 31.0 26.5 29.5 18.9 284.2	26.5 59.0 34.1 31.7 51.1 16.3 377.0	32.9 67.3 34.1 30.2 62.8 23.2 490.6	22.3 85.3 41.8 33.6 83.3 20.6 337.1	32.0 55.4 .. 42.0 107.7 36.0 521.9	.. 41.7 .. 24.3 115.4 .. 499.3
Total	330.6	295.2	339.1	360.7	492.4	703.0	736.3	560.4	365.4	421.9	446.9	583.1	741.1	624.0	795.0	680.7
Bulgaria Czechoslovakia Hungary Poland Romania USSR	.. 16.5 8.9 5.6 22.2 161.6	4.5 17.9 10.7 4.9 23.4 187.8	.. 25.6 10.9 4.3 26.8 154.8	.. 20.5 11.5 7.7 29.8 115.2	.. 22.4 21.4 12.1 49.5 184.0	20.5 29.3 17.1 50.0 74.2 364.1	54.9 49.2 47.0 63.0 163.2 373.3	.. .. 58.8 76.4 .. 289.0	Iran 8.0 8.9 2.4 22.6 56.4	2.9 9.2 14.6 5.8 24.6 69.1	.. 12.9 6.6 5.3 31.0 111.2	.. 19.1 10.2 6.6 34.2 161.6	.. 20.1 13.8 10.3 58.5 187.1	9.4 13.0 31.4 11.5 136.1 314.9	1.8 23.1 29.0 14.2 173.3 302.6	.. 63.9 31.5 .. 300.7
Total	214.8	259.2	222.4	184.7	289.4	554.3	750.6	424.2	98.3	126.4	167.0	231.5	289.8	516.3	550.0	336.1

	Turnover (exports plus imports)										Trade balance (exports minus imports)						
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976	
Bulgaria Czechoslovakia Poland Romania USSR						5.4 5.4 17.5 13.0 7.8 79.6	3.8 3.8 5.0 69.2	Bangladesh						0.6 -11.9 3.0 -2.4 1.8 30.0	-0.4 -2.4 30.0		
Total						123.3	89.7							23.5	19.7		
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	17.1 19.0 52.0 21.0 31.9 5.9 60.9	3.3 23.2 57.7 28.1 40.5 11.0 25.8	5.7 26.1 40.5 20.7 64.2 .. 52.7	16.6 42.8 51.1 32.1 63.6 .. 88.0	24.9 60.8 56.6 63.6 49.7 .. 168.7	46.8 55.4 61.2 .. 78.9 .. 276.7	29.8 88.1 75.7 84.2 145.6 53.8 523.3	.. 121.8 .. 131.6 206.0 .. 590.8	Brazil	-1.7 -3.8 13.0 0.2 -5.0 -1.3 -36.7	-3.1 -6.2 -0.9 -11.3 1.5 0.6 -20.4	2.3 -0.7 -5.7 -16.5 20.8 .. -47.9	-8.2 0.6 -25.9 -23.3 10.0 .. -70.8	-18.9 -28.0 -12.6 -30.4 -17.7 .. -143.7	-36.2 -6.2 -4.8 .. -11.1 .. -30.1	-27.6 -27.9 .. -59.2 -17.4 -11.4 -277.9 -120.2 7.6 .. -389.0
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	22.0 91.0 74.6 25.5 46.9 29.3 466.3	33.8 115.7 92.8 40.6 49.9 41.8 673.8	27.8 103.5 100.8 44.8 51.3 34.6 776.7	30.8 144.6 102.1 49.3 61.2 57.0 619.7	40.5 136.7 127.3 74.7 42.1 55.3 725.3	88.3 243.0 180.1 .. 80.0 150.7 997.4	68.1 165.1 183.8 39.1 88.7 146.3 942.1	.. 140.0 .. 35.1 55.6 .. 703.7	Egypt	-4.0 17.4 -5.2 -7.7 -2.9 2.5 10.1	12.8 38.1 2.2 5.8 10.7 4.4 52.6	0.2 14.5 35.0 11.4 -9.9 4.2 51.3	1.2 32.4 39.1 6.7 -18.2 5.2 22.3	12.7 -5.1 40.1 -3.5 -3.1 10.5 17.9	30.9 -35.0 46.3 .. 9.0 66.9 -172.0	-7.5 -21.1 .. 3.7 -22.7 1.5 -247.1	.. -5.0 .. -13.7 -5.2 .. -173.7
Total	755.7	1049.4	1139.5	1061.7	1201.9	1739.5	1633.2	934.4	25.7	126.6	106.7	91.7	69.5	-53.9	-109.6	-197.6	
Bulgaria Czechoslovakia German Democratic Republic Hungary Poland Romania USSR	32.9 81.8 57.2 41.9 67.8 21.7 392.7	29.5 73.9 65.9 46.7 64.5 31.3 405.4	47.8 92.8 80.0 46.4 72.4 33.2 413.4	49.5 111.6 53.3 61.5 87.2 36.7 544.0	52.7 114.8 70.8 47.6 108.7 49.6 789.3	64.8 142.6 92.0 73.5 180.7 67.3 706.1	64.2 111.8 50.2 73.4 219.6 102.8 909.3	.. 86.8 101.0 44.8 149.5 .. 858.7	India	2.7 -5.2 2.2 3.9 8.8 2.9 -50.1	9.9 1.1 -0.3 -0.3 0.7 -133.6 ..	7.0 20.0 18.0 -6.6 13.4 -4.6 -155.0	-3.5 -6.4 14.3 -1.9 -15.0 0.1 -210.0	-13.1 -19.8 2.6 -12.8 -16.9 3.2 -191.9	20.2 -28.0 8.4 6.3 14.1 26.1 31.9	0.2 1.0 .. -10.6 4.2 30.8 -134.5	.. 3.7 .. -3.8 -81.3 .. -139.9
Total	696.0	717.2	786.0	943.8	1233.5	1327.0	1338.3	1240.8	-34.8	-126.6	-107.8	-222.4	-248.7	79.0	-108.9	-221.3	
Bulgaria Czechoslovakia Hungary Poland Romania USSR	.. 24.5 17.8 8.0 44.8 218.0	7.4 27.1 25.3 10.7 56.2 256.9	.. 38.5 17.5 9.6 57.8 266.0	.. 39.6 21.5 14.3 64.0 276.8	.. 42.5 35.2 22.4 108.0 371.1	30.0 41.3 48.5 61.5 210.3 679.0	56.7 72.3 76.0 77.2 342.5 675.9 122.7 107.9 .. 589.7	Iran	.. 8.5 0.0 3.2 -0.4 105.2 ..	1.6 8.7 -3.9 -0.9 8.6 118.7 12.7 4.3 -1.0 -4.2 43.6 1.4 1.5 1.1 -4.4 -46.4 2.3 7.6 1.8 -3.1 -9.0 ..	11.2 15.3 18.0 38.5 -61.9 49.2	53.1 26.1 18.0 48.8 -16.1 70.7 44.9 .. -11.7
Total	313.1	385.6	389.4	416.2	579.2	1070.6	1300.6	820.3	116.5	132.8	55.4	-46.8	-4.0	38.0	200.6	28.2	

Annex I (contd.)

II. Developing countries with payments in convertible currencies

	Exports								Imports							
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976
								<u>Afghanistan</u>								
Czechoslovakia	1.0	1.1	1.3	1.5	1.2	2.0	3.9	..	1.8	0.8	1.8	2.4	2.0	5.2	2.2	..
USSR	44.8	40.0	54.6	46.0	45.2	84.7	90.0	116.0	30.6	34.3	41.7	37.1	48.0	83.0	85.3	88.6
Total	46.1	41.3	55.9	47.5	46.4	86.7	93.9	116.0	32.5	35.2	43.9	39.5	50.0	88.2	87.5	88.6
								<u>Algeria</u>								
Bulgaria	3.4	7.3	9.0	9.0	9.8	30.9	7.9	..	5.1	6.2	9.5	10.0	10.9	26.6	16.6	..
Czechoslovakia	3.8	2.4	4.8	14.5	9.5	10.4	7.5	..	3.9	2.4	3.2	4.2	10.4	12.6	11.0	..
German Dem.Rep.	4.8	4.8	6.5	15.8	21.9	16.5	20.9	..	0.6	0.7	0.0	0.0	0.1	6.8	..	..
Hungary	..	1.1	1.1	6.9	5.6	8.5	15.0	33.7	..	2.8	2.8	3.6	5.1	9.2	24.7	5.5
Poland	6.3	1.7	1.4	4.7	5.8	34.7	35.5	43.7	3.6	4.5	6.8	2.2	2.8	31.0	39.1	40.9
Romania	3.5	8.6	5.9	11.4	18.0	22.7	35.9	..	5.0	4.4	9.8	32.8	14.7	60.9	46.0	..
USSR	57.7	69.4	63.4	62.4	86.7	151.0	148.9	174.3	61.6	62.0	83.6	70.7	69.8	84.1	178.6	78.1
Total	79.5	95.3	92.1	129.7	157.3	274.7	271.6	251.7	79.8	83.0	115.7	114.5	113.8	231.2	316.0	124.5
								<u>Iraq</u>								
Bulgaria	10.2	14.0	26.4	24.9	33.4	63.8	86.4	..	0.8	1.2	0.4	4.8	8.1	71.2	12.1	..
Czechoslovakia	..	..	..	..	54.1	60.6	88.8	..	..	-	0.6	..	25.6	18.9	15.4	..
German Dem.Rep.	6.1	11.0	24.5	26.8	35.2	42.6	219.6	..	0.3	0.5	0.3	5.5	18.3	143.6	..	..
Hungary	5.5	5.8	8.3	10.9	27.2	55.2	81.6	93.7	0.7	2.7	11.8	8.2	24.3	56.2	102.3	69.7
Poland	5.8	27.5	28.5	29.2	19.3	42.8	57.9	69.0	0.1	0.0	0.3	0.3	0.9	1.5	1.5	0.9
Romania	3.9	0.6	0.9	6.8	6.8	54.8	65.4	..	0.5	-	-	0.1	8.0	34.0	7.0	..
USSR	67.7	66.0	119.5	108.5	189.7	279.7	363.5	453.0	4.7	4.6	6.6	74.3	255.5	371.0	431.6	494.6
Total	49.2	124.9	208.1	207.1	365.7	599.5	963.2	615.7	7.1	9.0	20.0	93.2	340.7	696.4	569.9	565.2
								<u>Mexico</u>								
Czechoslovakia	3.4	3.8	4.2	5.4	5.5	5.7	9.2	..	0.4	0.7	0.6	0.9	0.7	1.0	2.2	..
German Dem.Rep.	1.5	2.8	2.7	2.4	3.9	5.2	10.3	..	0.9	0.5	4.0	0.2	3.3	4.8	..	..
Poland	10.6	0.6	0.6	0.4	0.6	0.9	13.2	10.4	0.2	0.2	0.6	1.4	4.5	8.1	2.3	3.9
USSR	0.9	0.8	..	..	..	..	5.8	9.1	5.3	0.3	..	..	..	..	2.2	14.7
Total	16.4	8.0	7.5	8.2	10.0	11.8	38.5	19.5	6.8	1.7	5.2	2.5	8.5	13.9	6.7	18.6
								<u>Morocco</u>								
Bulgaria	1.0	2.2	1.6	2.2	1.6	14.9	13.4	..	5.2	2.8	4.6	2.9	2.0	14.9	13.9	..
Czechoslovakia	3.2	2.8	11.3	3.5	4.7	7.2	11.0	..	6.9	7.2	7.2	6.8	5.2	14.4	20.8	..
German Dem.Rep.	1.8	2.0	1.2	1.2	1.3	2.0	14.0	..	3.7	2.8	2.9	2.6	4.7	9.9	..	..
Hungary	..	1.3	0.6	1.7	2.3	3.0	4.9	4.0	..	4.4	4.2	3.4	7.0	14.9	8.2	4.3
Poland	10.8	12.4	7.0	13.4	12.8	26.1	33.7	53.3	12.0	12.3	12.8	14.0	18.7	86.6	106.4	61.7
Romania	..	0.5	1.6	1.4	4.0	9.9	10.8	..	..	0.6	1.0	2.4	8.4	49.4	32.0	..
USSR	37.1	36.1	34.0	38.0	37.9	74.1	60.6	73.3	17.9	19.6	22.8	28.6	35.0	45.2	54.6	66.7
Total	53.9	57.3	57.3	61.4	64.6	137.2	148.4	130.6	45.7	49.7	55.5	60.7	81.0	235.3	235.9	132.7

	Exports							Imports								
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976
Czechoslovakia Hungary USSR	6.8 .. 16.7	6.8 6.1 12.1	6.2 .. 18.9	5.4 .. 10.9	5.7 .. 14.7	6.7 3.7 29.5	12.9 7.8 32.2	<u>Nigeria</u> .. 11.4 31.7	0.7 .. 24.4	0.8 4.1 22.6	0.6 .. 49.5	1.0 .. 23.9	0.7 .. 38.7	1.7 13.2 96.4	0.7 2.6 111.4	4.8 .. 35.3
Total	27.3	25.0	25.1	16.3	20.4	39.9	52.9	43.1	25.6	27.5	50.1	24.9	39.4	111.3	114.7	40.1
Bulgaria Czechoslovakia Hungary Poland Romania USSR	- 29.3 .. 13.5 4.4 39.4	9.7 20.0 6.7 15.6 4.0 35.7	8.1 31.8 5.0 22.8 13.4 37.1	.. 12.4 2.5 17.5 5.4 21.1	2.0 15.2 5.0 15.9 4.5 16.9	4.2 8.9 12.2 11.3 14.7 41.4	5.2 7.4 2.0 19.4 17.0 49.2	<u>Pakistan</u> .. 3.6 8.8 .. 57.0	.. 2.4 20.5 7.0 23.7	12.4 3.8 5.0 21.0 9.6 31.4	9.6 7.8 8.4 22.8 5.1 42.2	.. 3.2 5.2 21.1 6.0 26.5	1.6 1.0 3.8 11.3 2.2 31.9	0.0 0.5 5.3 8.2 0.9 33.7	1.3 1.1 6.2 16.7 8.4 31.3	.. .. 5.0 10.7 .. 20.7
Total	86.6	91.7	118.2	58.9	59.5	92.7	100.2	69.4	53.6	83.2	95.9	62.0	51.8	48.6	65.0	36.4
Czechoslovakia German Dem. Rep. Hungary Poland Romania USSR	1.5 0.1 .. 0.7 .. 1.4	1.2 0.1 0.2 0.5 0.0 0.1	2.1 0.2 8.0 0.9 1.1 0.0	3.9 0.1 3.8 0.6 1.6 0.2	2.7 0.1 13.7 2.7 0.8 3.2	3.5 0.2 12.7 3.9 1.6 6.3	6.0 35.3 6.7 2.3 13.5 37.5	<u>Peru</u> .. 6.5 7.2 .. 18.4	7.2 9.6 .. 10.0 .. 0.0	18.8 12.0 12.2 13.3 0.9 0.2	23.2 22.5 9.4 9.3 3.6 0.2	15.8 11.5 5.7 10.6 3.2 1.4	7.2 26.7 8.3 4.9 6.7 11.6	19.4 48.4 7.7 27.8 14.4 6.4	19.0 .. 10.9 19.5 14.4 119.6	.. .. 22.0 22.6 .. 24.0
Total	3.7	2.1	12.3	10.2	23.2	28.2	101.3	32.1	26.8	57.4	68.2	48.2	65.4	110.1	183.4	68.6
Czechoslovakia German Dem. Rep. Hungary Poland Romania USSR	2.8 17.8 1.3 4.9 2.4 8.3	3.3 2.5 1.0 3.1 2.1 5.6	3.8 1.4 3.6 3.8 2.5 10.2	0.4 0.9 .. 2.4 .. 3.7	0.7 1.3 .. 3.5 8.4	0.3 2.3 .. 2.7 1.1 30.4	1.8 8.2 0.8 8.1 15.9	<u>Sri Lanka</u> 1.0 .. 19.4	2.6 2.9 0.4 4.4 2.9 14.4	1.6 2.4 0.5 6.1 0.8 13.3	3.2 4.0 1.2 4.3 0.9 17.5	3.3 4.3 .. 2.3 .. 11.9	4.0 2.6 .. 4.6 9.1	5.2 3.9 .. 9.8 0.0 16.4	3.4 6.5 0.5 13.8	.. .. .. 3.6 .. 18.6
Total	37.5	17.6	27.8	7.4	13.9	36.8	34.8	20.4	27.6	24.7	31.9	21.8	20.3	35.3	24.2	22.2
Czechoslovakia German Dem. Rep. Hungary Poland Romania USSR	3.0 1.7 3.8 4.4 7.4 16.0	3.6 4.0 4.6 6.9 4.1 36.1	7.4 5.9 5.3 4.2 3.3 24.2	5.0 3.5 2.3 4.6 5.2 20.6	4.5 1.6 4.0 4.2 9.5 3.4	3.5 1.7 6.3 3.7 5.2	5.5 9.6 8.6 4.0 10.2 6.2	<u>Sudan</u> .. 8.4 3.4 .. 6.0	1.4 1.8 3.5 5.7 5.2 13.7	3.6 1.9 4.8 3.4 2.3 49.9	2.0 3.4 6.5 5.5 56.7	4.2 3.6 4.2 3.5 1.4 1.3	3.0 1.0 4.9 3.3 3.0 0.0	5.7 6.6 13.7 6.0 2.9 3.3	2.7 .. 7.4 4.3 3.2 10.5	.. .. 7.4 6.7 .. 19.2
Total	36.3	59.3	50.3	41.3	27.2	36.2	44.1	17.8	31.3	65.9	92.3	18.2	15.2	38.2	28.0	33.3

Annex I (contd.)

	Exports								Imports							
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976
								<u>Syrian Arab Republic</u>								
Bulgaria	4.5	6.3	7.1	6.9	11.2	18.0	15.5	..	1.0	4.8	8.3	9.0	3.7	1.1	3.8	..
Czechoslovakia	20.4	26.5	40.0	30.0	27.5	40.4	51.4	..	2.2	4.2	2.9	6.5	9.0	22.3	13.6	..
German Dem. Rep.	9.4	12.0	7.4	12.8	23.2	25.7	60.7	..	2.9	4.0	4.0	8.2	5.1	21.6	..	..
Hungary	4.0	6.6	8.4	10.5	7.8	10.4	12.6	39.9	5.0	5.5	3.6	8.2	4.8	3.2	3.2	3.2
Poland	7.3	4.9	4.6	2.3	2.8	15.0	14.2	12.3	5.8	3.2	1.7	3.0	2.4	10.3	1.4	4.0
Romania	9.3	3.0	2.8	3.3	8.4	19.3	61.5	..	5.5	1.0	1.2	1.8	5.2	14.7	19.4	..
USSR	47.8	46.4	62.6	70.7	96.6	96.0	131.3	183.7	37.3	19.2	31.8	64.8	62.6	140.1	91.2	128.5
Total	102.7	105.7	132.9	136.5	177.5	224.8	347.2	235.9	59.7	41.9	53.5	101.5	92.8	213.3	132.6	135.7
	Turnover (exports plus imports)								Trade balance (exports minus imports)							
								<u>Afghanistan</u>								
Czechoslovakia	2.8	1.9	3.1	3.9	3.2	7.2	6.1	..	-0.8	0.3	-0.5	-0.9	-0.8	-3.2	1.7	..
USSR	75.4	74.3	96.3	83.1	93.2	167.7	175.3	204.6	14.2	5.7	12.9	8.9	-2.8	1.7	4.7	27.4
Total	78.2	76.2	99.4	87.0	96.4	169.9	181.4	204.6	13.4	6.0	12.4	8.0	-3.6	1.5	6.4	27.4
								<u>Algeria</u>								
Bulgaria	8.5	13.5	18.5	19.0	20.7	57.5	24.5	..	-1.7	1.1	-0.5	-1.0	-1.1	4.3	-8.7	..
Czechoslovakia	7.7	4.8	8.0	18.7	19.9	23.0	18.5	..	-0.1	0.0	1.6	10.3	-0.9	-2.2	-3.5	..
German Dem. Rep.	5.4	5.5	6.5	15.8	22.0	23.3	20.9	..	4.2	4.1	6.5	15.8	21.8	9.7	..	..
Hungary	..	3.9	3.9	10.5	10.6	17.7	39.7	39.2	..	-1.7	-1.7	3.3	0.5	-0.7	-9.7	28.2
Poland	9.9	6.2	8.2	7.9	8.6	65.7	74.6	84.6	2.7	-2.8	-5.4	1.5	3.0	3.7	-3.6	2.8
Romania	8.5	13.0	15.7	34.2	32.7	83.6	81.9	..	-1.5	4.2	-3.9	-11.4	3.3	-38.2	-10.1	..
USSR	119.3	131.4	147.0	138.1	156.5	235.1	327.5	252.4	-3.9	7.4	-20.2	-3.3	16.9	66.9	-29.7	96.2
Total	159.3	178.3	200.6	244.2	271.0	505.9	587.6	376.2	-3.0	12.3	-23.6	15.2	43.5	43.5	-65.3	127.2
								<u>Iraq</u>								
Bulgaria	11.0	15.2	26.8	29.7	41.5	135.0	98.5	..	9.4	12.8	26.0	20.1	25.3	-7.4	74.3	..
Czechoslovakia	..	..	0.6	..	79.7	79.5	104.2	..	..	..	-0.6	..	28.5	41.7	73.4	..
German Dem. Rep.	6.4	11.5	24.8	32.3	53.5	186.2	219.6	..	5.8	10.5	24.2	21.3	16.9	-101.0	..	..
Hungary	6.2	8.5	20.1	29.1	51.5	111.4	183.9	163.4	4.8	3.1	-3.5	2.7	2.9	-1.0	-20.7	24.0
Poland	5.9	27.5	28.8	29.5	20.2	44.3	59.4	69.9	5.7	27.5	28.2	28.9	18.4	41.3	56.4	68.1
Romania	4.4	0.6	0.9	6.9	14.8	88.8	72.4	..	3.4	0.6	0.9	6.7	-1.2	20.8	58.4	..
USSR	72.4	70.6	126.1	182.8	445.2	650.7	795.1	947.6	63.0	62.4	112.9	34.2	-65.8	-91.3	-68.1	-41.6
Total	106.3	133.9	228.1	300.3	706.4	1295.9	1533.1	180.9	92.1	115.9	188.1	113.9	25.0	-96.9	173.7	50.5
								<u>Mexico</u>								
Czechoslovakia	3.8	4.5	4.8	6.3	6.2	6.7	11.4	..	3.0	3.1	3.6	4.5	4.8	4.7	7.0	..
German Dem. Rep.	2.4	3.3	6.7	2.6	7.2	10.0	10.3	..	0.6	2.3	-1.3	2.2	0.6	0.4	..	..
Poland	10.8	0.8	1.2	1.8	5.1	9.0	15.5	14.3	10.4	0.4	0.0	-1.0	-3.9	-7.2	11.9	6.5
USSR	6.2	1.1	..	..	..	..	8.0	28.3	-4.4	0.5	..	..	..	..	3.6	-5.6
Total	23.2	9.7	12.7	10.7	18.5	25.7	45.2	38.1	9.6	6.3	2.3	5.7	1.5	-2.1	22.5	0.9

Annex 1 (cont'd.)

	Turnover (exports plus imports)										Trade balance (exports minus imports)							
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976		
Bulgaria	6.2	5.0	6.2	5.1	3.6	29.6	27.3	..	-4.2	-0.6	-3.0	-0.7	-0.4	0	-0.5	..		
Czechoslovakia	10.1	10.0	12.5	10.7	9.9	22.6	25.0	..	-3.7	-4.4	-4.1	-3.3	-0.5	-7.2	-9.8	..		
German Dem. Rep.	5.5	4.8	4.1	3.8	6.3	11.9	14.0	..	-1.9	-0.8	-1.7	-1.4	-3.4	-7.9	-0.3	..		
Hungary	5.7	4.8	5.1	5.1	9.3	17.9	13.1	0.3	-1.9	-3.1	-5.6	-2.7	-4.7	-11.9	-3.3	-0.3		
Poland	22.8	24.7	19.8	27.4	31.5	112.7	140.1	115.0	-1.2	-0.1	-5.8	-0.6	-5.9	-60.5	-12.7	-8.4		
Romania	1.1	1.1	2.6	3.6	12.4	59.3	42.6	..	..	-0.1	0.6	-1.0	-4.4	-39.5	-21.2	..
USSR	55.0	55.7	56.8	66.6	72.9	119.3	115.2	140.0	19.2	16.5	11.2	9.4	2.9	28.9	6.0	6.6		
Total	99.6	107.0	112.8	122.1	145.6	372.5	384.3	263.3	9.2	7.6	1.8	-6.4	-16.4	-92.0	-101.5	-2.1		
Czechoslovakia	7.5	7.6	6.8	6.4	6.4	8.4	13.6	..	6.1	6.0	5.6	4.4	5.0	5.0	12.2	..		
Hungary	..	10.2	..	..	..	16.9	10.4	16.2	..	2.0	..	..	..	-9.5	5.2	6.6
USSR	41.1	36.7	68.4	34.8	53.4	125.9	143.6	67.0	-7.7	-10.5	-30.6	-13.0	-24.0	-66.9	-79.2	-3.6		
Total	48.6	54.5	75.2	41.2	59.8	151.2	167.6	83.2	1.7	-2.5	-25.0	-8.6	-19.0	-71.4	-61.8	3.0		
Bulgaria	..	22.3	17.7	..	3.6	4.2	6.5	..	..	-2.7	-1.5	..	0.4	4.2	3.9	..
Czechoslovakia	31.7	23.8	39.6	15.6	16.2	9.4	9.5	8.6	26.9	16.2	24.0	9.2	14.2	8.4	6.3	..		
Hungary	..	11.7	13.4	7.7	8.8	17.5	8.2	..	..	1.7	-3.4	-2.7	1.2	6.9	-4.2	..
Poland	34.0	36.6	45.6	38.6	27.2	19.5	36.1	19.5	-7.0	-5.4	-3.6	-3.6	4.6	3.1	2.7	-1.9		
Romania	11.4	13.6	18.5	11.4	7.7	15.6	25.4	..	-3.6	-4.3	8.3	-0.6	2.3	13.8	8.6	..		
USSR	63.1	67.1	79.3	47.6	48.8	75.1	80.5	77.7	15.7	4.3	-5.1	-5.1	-15.0	7.7	17.9	36.3		
Total	140.2	174.9	214.1	120.9	112.3	141.3	165.2	109.8	32.6	9.5	22.3	-3.1	7.7	44.1	35.2	33.0		
Czechoslovakia	8.7	20.0	25.3	19.7	9.9	22.9	25.0	..	-3.7	-17.6	-21.1	-11.9	-4.5	-15.9	-13.0	..		
German Dem. Rep.	9.7	12.1	22.7	11.6	26.8	46.6	35.3	28.5	-9.5	-11.9	-12.2	-11.4	-26.6	-48.2	-4.2	..		
Hungary	..	12.4	17.4	9.5	7.6	20.4	17.6	..	-12.8	-8.4	-10.0	-10.0	-5.4	-23.9	-17.2	-15.5		
Poland	10.7	13.6	10.2	11.2	7.5	31.7	22.8	29.8	-9.3	-12.8	-8.4	-10.0	-10.0	-5.4	-23.9	-15.4		
Romania	..	0.9	4.7	4.8	7.5	6.0	27.9	..	-0.9	-2.5	-2.5	-1.6	-5.9	-2.8	-0.9	..		
USSR	1.4	0.3	0.2	1.6	14.8	12.7	157.1	42.4	1.4	-0.1	-0.2	-1.2	-8.4	-0.1	-0.1	-5.6		
Total	30.5	59.5	80.5	58.4	88.6	142.3	284.7	100.7	-23.1	-55.3	-55.9	-38.0	-42.2	-85.9	-117.4	-36.5		
Czechoslovakia	5.4	4.9	7.0	3.7	4.7	5.5	5.2	..	..	1.7	0.6	-2.9	-3.3	-4.9	-1.6	..
German Dem. Rep.	57.7	4.9	5.4	5.2	3.9	6.2	9.2	..	14.9	0.1	-2.6	-3.4	-1.5	-1.6	..	..
Hungary	1.7	1.5	4.8	..	..	12.5	7.3	4.6	0.9	-0.5	-0.5	0.1	-2.1	-7.1	-5.7	..
Poland	9.3	9.2	8.1	..	..	12.5	7.3	..	0.5	-3.0	-0.5	1.6	..	-2.6	7.6	..
Romania	5.3	2.9	3.4	..	..	1.1	9.6	..	-0.5	-7.7	-7.3	..	..	14.0	2.1	0.8
USSR	22.7	18.9	27.7	15.6	17.5	46.8	29.7	38.0	-6.1	-7.7	-7.3	-8.2	-0.7	14.0	2.1	..		
Total	98.1	41.9	59.8	32.9	34.2	72.1	59.0	42.6	9.9	-7.1	-4.2	-14.4	-6.4	1.5	2.4	-1.8		

Annex I (contd.)

	Turnover (exports plus imports)								Trade balance (exports minus imports)							
	1969	1970	1971	1972	1973	1974	1975	1976	1969	1970	1971	1972	1973	1974	1975	1976
								<u>Sudan</u>								
Czechoslovakia	4.4	7.2	9.4	9.2	7.5	9.2	8.2	..	1.6	0.0	5.4	0.8	1.5	-2.2	2.8	..
German Dem. Rep.	3.5	5.9	9.3	7.1	2.6	8.3	9.6	..	-0.1	2.1	2.5	-0.1	0.6	-4.9	..	..
Hungary	7.3	9.4	11.4	6.5	8.9	19.5	15.9	15.8	0.3	-0.2	-0.8	-1.9	-0.9	-7.9	1.3	1.0
Poland	10.1	10.3	12.7	8.1	7.5	12.3	8.3	10.1	-1.3	3.5	-4.3	1.1	0.9	0.3	-0.3	-3.3
Romania	12.6	6.3	8.9	6.7	12.5	16.6	13.4	..	2.2	1.8	-2.3	3.9	6.5	10.8	7.0	..
USSR	29.3	86.0	80.9	21.9	3.4	8.5	16.7	25.2	2.3	-13.8	-32.5	19.3	3.4	1.9	-4.3	-13.2
Total	67.6	125.2	132.6	59.5	42.4	74.4	72.1	51.1	5.0	-6.6	-30.0	23.1	12.0	-2.0	6.5	-15.5
								<u>Syrian Arab Republic</u>								
Bulgaria	5.5	11.1	15.4	15.9	14.9	19.1	19.3	..	3.5	1.5	-1.2	-2.1	7.5	16.9	11.7	..
Czechoslovakia	22.6	30.7	42.9	36.5	36.5	62.7	65.0	..	18.2	22.3	37.1	23.5	18.5	18.1	37.8	..
German Dem. Rep.	12.3	16.0	11.4	21.0	28.3	47.3	60.7	..	6.5	8.0	3.4	4.6	18.1	4.1	..	..
Hungary	9.0	12.1	12.0	18.7	12.6	13.6	15.8	43.1	-1.0	1.1	4.8	2.3	3.0	7.2	9.4	36.7
Poland	13.1	8.1	6.3	5.3	5.2	25.3	15.6	16.3	1.5	1.7	2.9	-0.7	0.4	4.7	12.8	8.3
Romania	14.8	4.0	4.0	5.1	13.6	34.0	80.9	..	3.8	2.0	1.6	1.5	3.2	4.6	42.1	..
USSR	85.1	65.6	94.4	206.2	159.2	236.1	222.5	312.2	10.5	27.2	30.8	5.9	34.0	-44.1	40.1	55.2
Total	162.4	147.6	186.4	308.7	270.3	438.1	479.8		43.0	63.8	79.4	35.0	84.7	11.5	153.9	100.2

a/ Only total turnover (i.e. imports plus exports) is available by country.

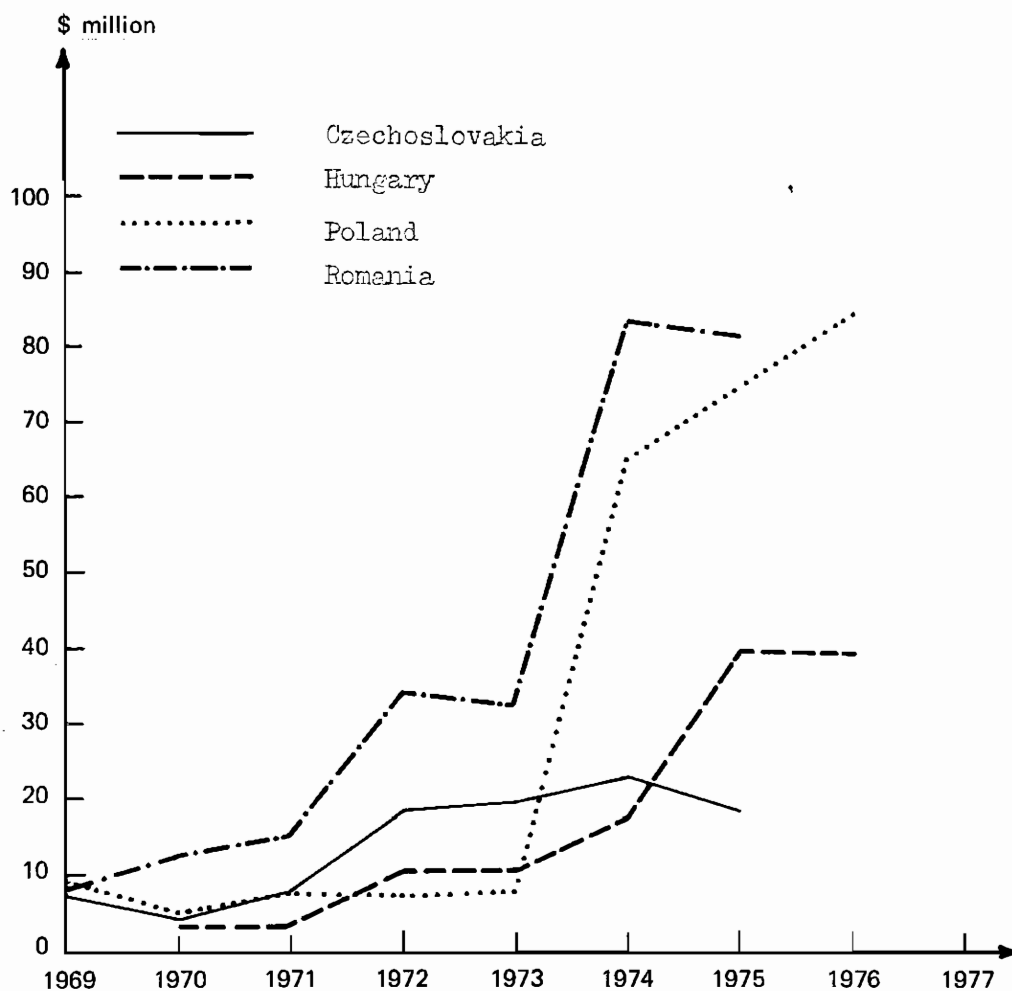
.. Data not available.

Source: National statistics of socialist countries of Eastern Europe.

Annex II

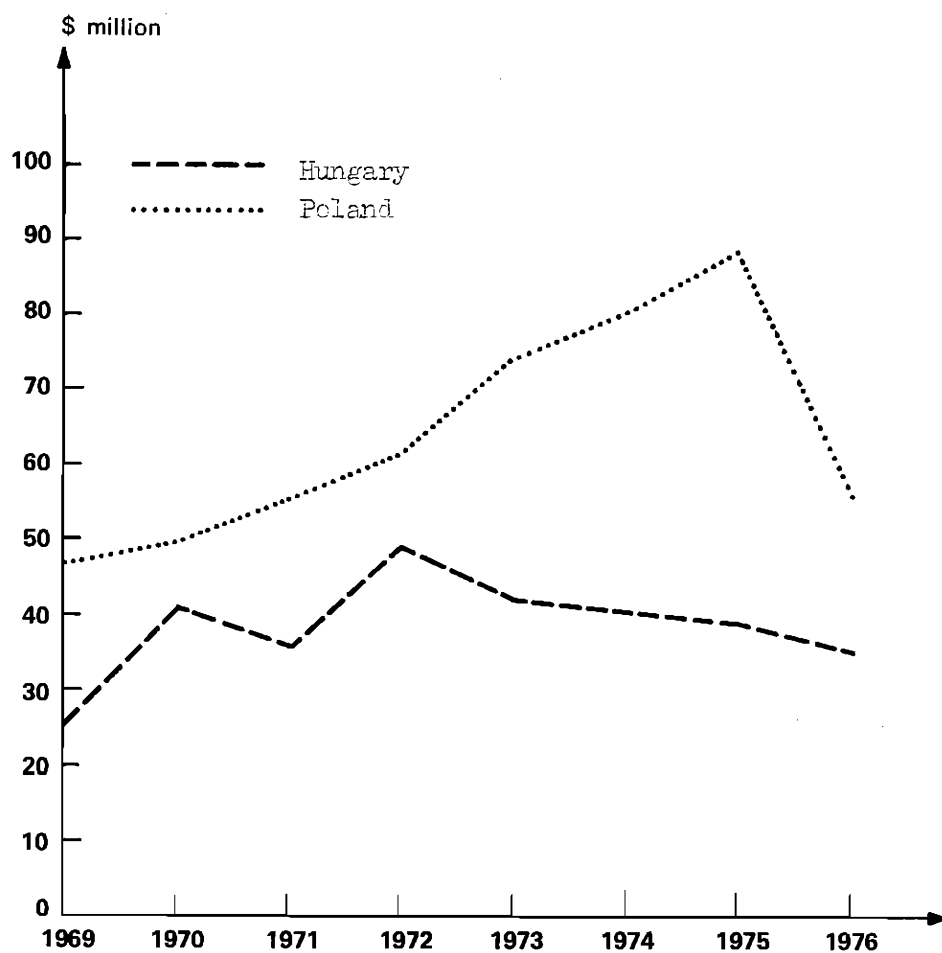
GRAPHS

1. Trade turnover of Algeria with some
socialist countries of Eastern Europe



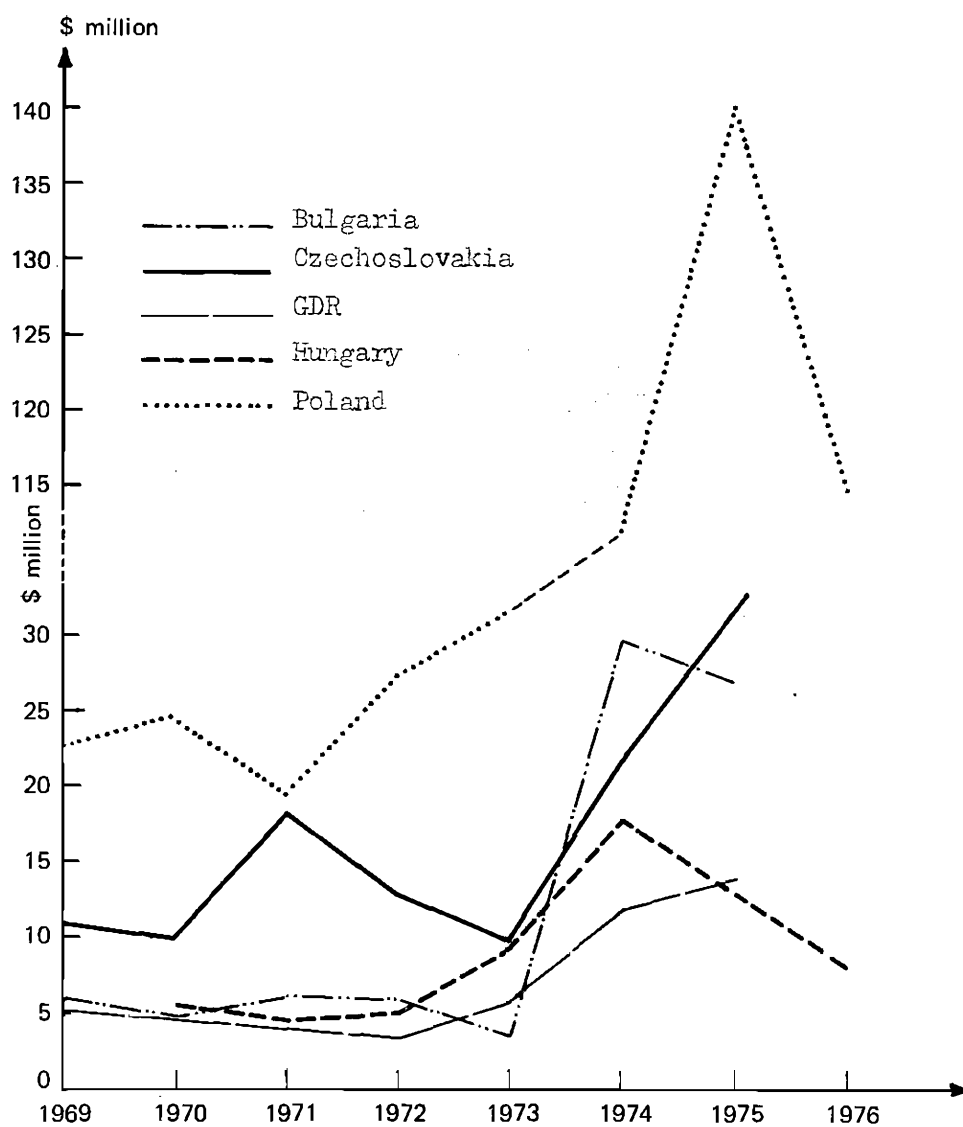
Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.

2. Trade turnover of Egypt with some
socialist countries of Eastern Europe



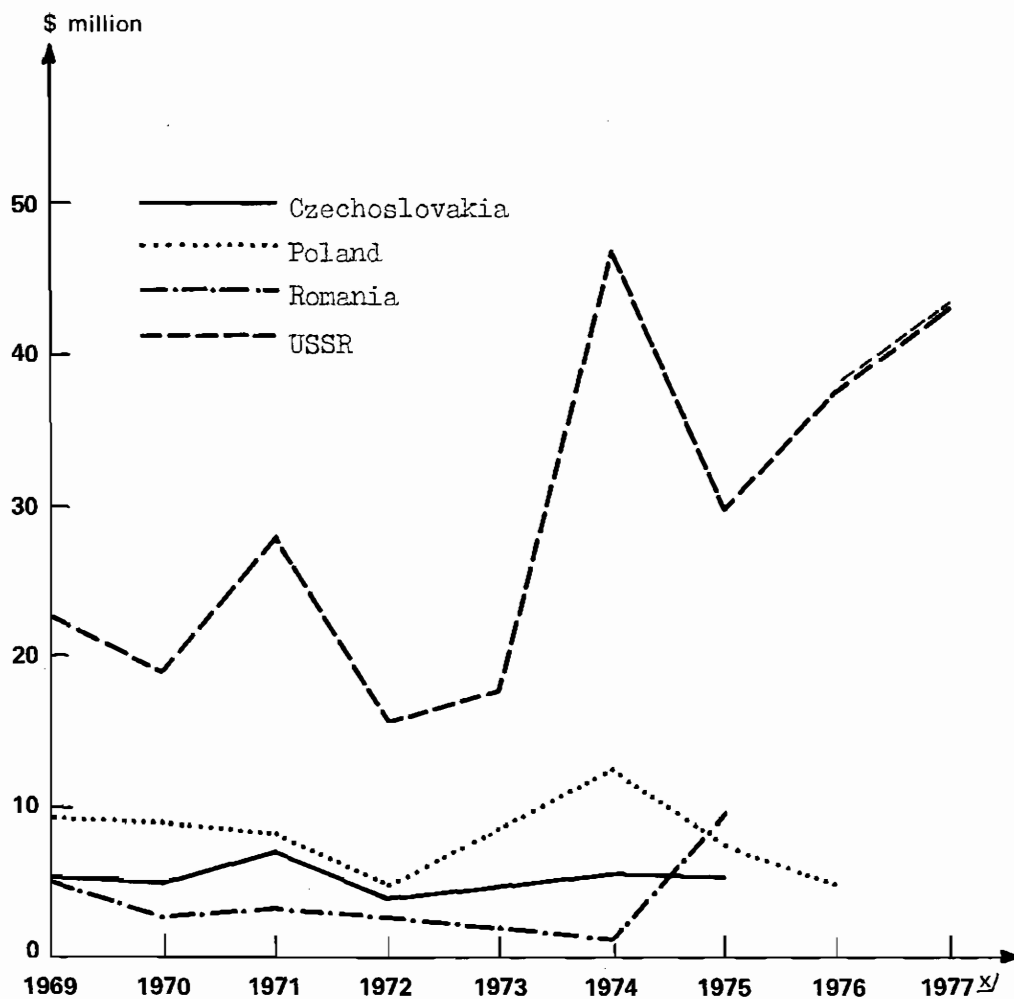
Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.

3. Trade turnover of Morocco with some
socialist countries of Eastern Europe



Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.

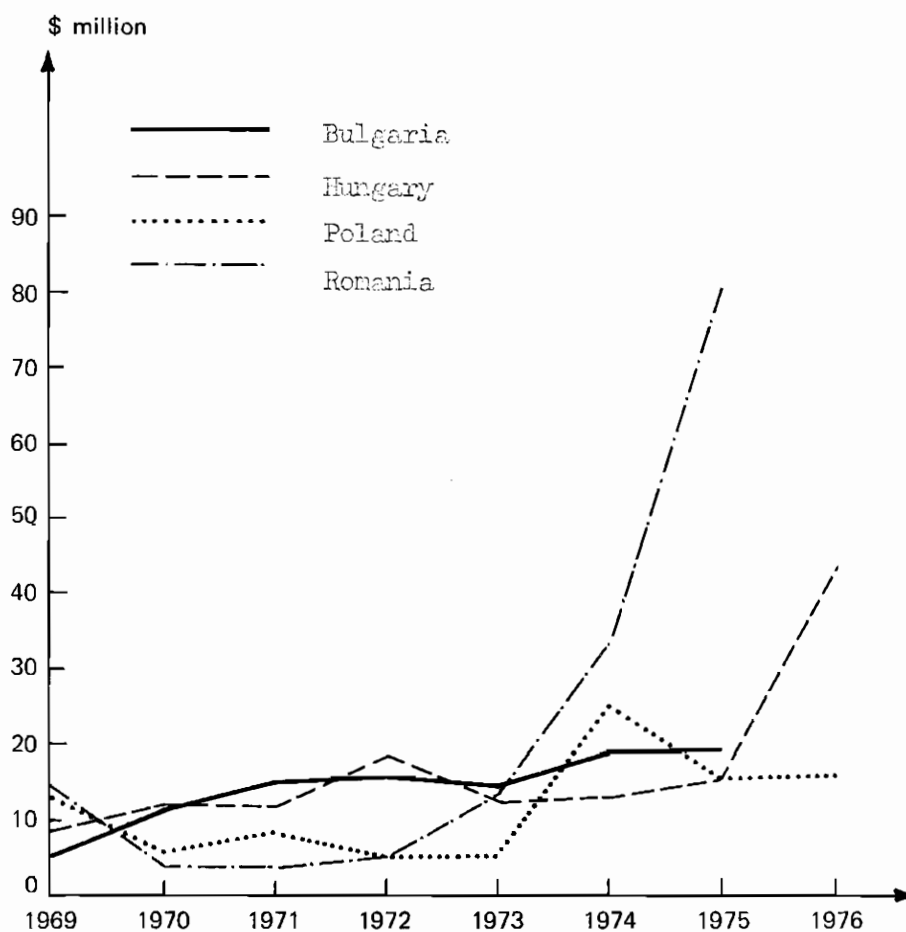
4. Trade turnover of Sri Lanka with some
socialist countries of Eastern Europe



^{x/} The turnover between the USSR and Sri Lanka for 1977 is calculated according to the rate of expansion for the first six months of 1977.

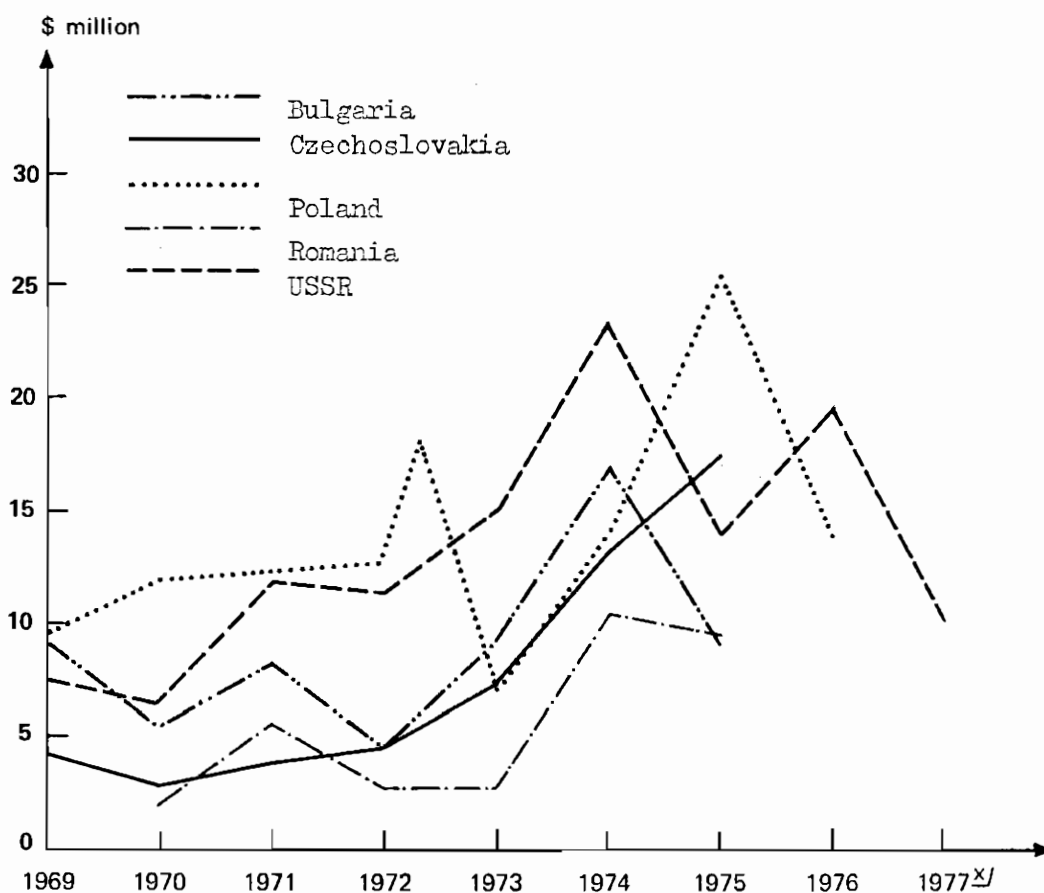
Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.

5. Trade turnover of the Syrian Arab Republic with some socialist countries of Eastern Europe



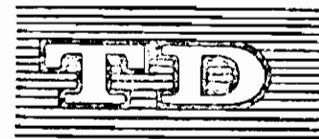
Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.

6. Trade turnover of Tunisia with some socialist countries of Eastern Europe



^{x/} The turnover between the USSR and Tunisia for 1977 is calculated according to the rate of expansion for the first six months of 1977.

Source: UNCTAD secretariat's statistical reviews of trade among countries having different economic and social systems, for relevant years.



United Nations Conference on Trade and Development

Distr.
GENERAL

TD/B/AC.22/2/Corr.1
23 November 1977

Original: ENGLISH

TRADE AND DEVELOPMENT BOARD

Intergovernmental Group of Experts to Study
a Multilateral System of Payments between
Socialist Countries of Eastern Europe
and Developing Countries
Geneva, 28 November 1977

Review of the present state of payments between
developing countries and socialist countries of Eastern Europe

Report by the Secretary-General of UNCTAD

Corrigendum

Annex I

Page 1, Heading:

Delete I. Developing countries with bilateral clearing agreements

Page 3, Heading:

Delete II. Developing countries with payments in convertible currencies

Pages 1 - 7

The data in the tables should be arranged in accordance with the
alphabetical order of the developing countries to which they relate

