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Mr. President and Fellow Delegates:

The Republic of Liberia, which I have the honor to represent gladly accepted the invitation to attend this conference, not only because she believes in its high purposes and objectives, but, to a degree equalled by few other countries, she has consistently followed them.

Liberia is a comparatively small country, undeveloped industrially, with agriculture her main industry. Measured statistically her foreign trade may seem unimportant, especially when compared with the world total. But statistics alone do not tell the whole story. We must consider, instead, what foreign trade means to the people in terms of money income, in goods for consumption and in the standard of living. Liberia exports in the main raw agricultural products such as rubber, piassava fiber, palm kernels, cocoa and coffee, as well as raw gold. Production for export furnishes the greater part of primary money income with which to finance the long list of goods and services which she can provide in no other way. A stoppage in trade, which in a larger and more diversified industrial nation would cause only slight distress, would in Liberia be catastrophic. With these facts in mind it is easy to see why Liberia is willing to co-

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operate in any movement whose purpose it is to secure the freest possible flow of trade without preferences or other discriminations. Liberia asks for no special privileges-but only for a fair field and no favor.

Any small country so situated is vitally interested in stabilization of the world's markets in which she must buy and sell, but acting alone she can do little or nothing toward securing fair prices and conditions. Her products, forming such a small portion of the world total, would cause no appreciable effect on world prices even if entirely withheld from the market, and the same is true of her imports. Such a country acting alone is the "shorn lamb" with nothing to temper the economic wind, but acting in concert with this goodly company, all may weather the storms of depressions, inflations and unstabilized markets. As one of the countries with comparatively little industrial development, Liberia is interested in economic development through foreign capital investment on fair and equitable terms. As for the elimination of restrictions of various kinds-quotas, preferences, monopolies, exchange controls, subsidies and so on, Liberia suffered from them but never indulged in any of them, not even during the frenzied 1930's when it seemed the whole world had set out to commit economic suicide through destruction of foreign trade.

Liberia had no part in drafting this charter but recognizes it as a sane, sensible and equitable approach to this most important world problem. However, there are some doubts and misgivings over the many exceptions and escape clauses. Do these mean that the high objectives of the charter are mere pious expressions of hope, or do the many nations here really intend to carry them out to the best of their several abilities? We shall wait and see. Is there not a danger that the exception may become the universal rule and thus be so thoroughly embedded in the various

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economic fabrics it will never be given up?

I am still further disturbed over expressions of a philosophy of foreign trade by some delegates which is strangely reminiscent of that rampant economic nationalism which motivated the restrictive measures of the nineteen thirties. I hope my doubts are groundless, but to the extent this charter is based on economic nationalism, it will surely fail.

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