

SECTION 8

INVISIBLES

The importance of invisibles

136. Shipping, banking and insurance are an integral part of international trade. It is natural that users of these services, particularly developing countries, want to have a full say in these matters. Due to the limited time at our disposal for the completion of an interim report, we have not been able to give the comprehensive attention to these subjects which they deserve. At the same time, it is quite clear that no new international economic order can be meaningful without the international community fully supporting the efforts of the developing countries to secure full participation in these services which are so essential to the development and maintenance of their legitimate trade interests.

Shipping

137. Many developing countries have been pursuing the objectives of securing greater control over and benefits from shipping through the development of their own merchant marines. In some instances, this is being done on a multinational basis through sub-regional and regional schemes. We favour this basic approach to the problem, and consider that the international community should provide more financial and technical assistance in support of initiatives of this kind.

138. There is a wide range of measures which can be taken to further the interests of the developing countries in the field of shipping. These include the application of technological developments in shipping; the development of adequate transport infrastructure; the training of nationals in the technical and operational aspects of shipping; and concerted international action on trade facilitation and co-ordination including, in particular, trade/transport documentation, and the collation of reliable shipping statistics. Last but by no means least, further efforts should be made to find just international solutions in the field of regulation of the ocean shipping industry.

Banking and insurance

139. We consider that the development of banking and insurance services at the national level have an important part to play in the mobilisation and allocation of financial resources in developing countries. Some developing countries have already made important advances in these fields, and we have in mind that they could provide assistance to other developing countries requiring it. This would complement the transfer of managerial and other technical skills by developed countries, which is already taking place and should be encouraged.

140. In the case of insurance, there seem to be possibilities for collaboration between developing countries, especially at the sub-regional and regional levels in the development of re-insurance facilities. Such co-operation would, among other things, require harmonisation of the supervisory regulations and practices of the countries concerned.

141. In general, we feel that once adequate foundations have been laid in these fields at the national level, the developing countries would generally be better placed to participate in the provision of international banking and insurance services. In the meanwhile, those developing countries which are already in a position to enter these latter fields should be encouraged to do so.