

A NEW DIMENSION IN INTERNATIONAL DEVELOPMENT ASSISTANCE: THE ROLE OF THE ORGANISATION OF PETROLEUM EXPORTING COUNTRIES (OPEC)

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I Introduction

With the Second Development Decade now approaching its end, the international development programme in retrospect, does not seem to have achieved the desired objective of improving the living standards of the masses in developing countries. If anything, the developing countries have continued to become poorer and poorer, while the so-called developed ones have continued to be richer and richer. Thus the gap between the poor and the rich has widened than ever before.

Despite the almost two decades of concerted efforts on the part of the United Nations to make the developed countries assume part of the responsibility for making the poor countries develop economically, by the offer of assistance in the form of direct transfer of resources, response on the part of the former group of countries has been rather disappointing. In addition the hope that the economic mechanism for effecting an equitable distribution of world resources between the developed and developing countries would improve in favour of the latter has not materialised. On the contrary, due to the persistent unfavourable world economic conditions of the last ten to fifteen years, the mechanism has operated in a continuous adverse manner for developing economies. The resulting situation has reached the stage where the need has become greatly felt for working out a strategy for a new world economic system, by which the developing countries would have what appears to everyone and all as an equitable share of world resources.

The above has been the task in the last few years of various international organisations such as the International Bank for Reconstruction and Development (IBRD), United Nations Conference on Trade and Development (UNCTAD), the Organisation for Economic Co-operation and Development (OECD) and more recently, the Confer-

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