Paragraph 6

Delete from lines 5 and 6 "plan aimed at ... following measures". Substitute "programme the salient features of which were". Add in the third line from end after "the Assuan High Dam project" "In July 1960 an overall development plan was introduced for doubling the national income between 1960 and 1970 of which industrialization and the High Dam project were the two cornerstones."

Paragraph 7

The last sentence should be changed to read: "The targets of the plan for 1961/62 had been unfulfilled, mainly owing to crop failures, but the development in 1962/63 had been quite satisfactory and the gross national product attained £E1,532 million, thus realizing an average annual increase of 6.4 per cent for the first three years of the Plan."

Paragraph 8

In line 10 add: "loans and" before "credit facilities".

Paragraph 9

In line 4 add: "unless offset by a rise in prices" at the end of the first sentence.

Paragraph 11

In line 3 the date should be "August 1963". In line 8 the dates should be "December 1962 and August 1963".

Paragraph 13

In line 6 the first words should read: "increase resources available for development".
Paragraph 17

In line 4 add: "the choice of" before "the source of imports".

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Paragraph 19

Add at the end: "The representative of the United Arab Republic assured that full consideration would be given to this view by his Government."

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Paragraph 20

Delete the last two sentences and replace with the following:

"They welcomed the expressed intention of the Government of the United Arab Republic to reduce reliance on Central Bank credit. They also welcomed the measures taken by the United Arab Republic to reduce discrimination in the restrictive system in favour of its bilateral trade partners. They considered that these policies should be continued."

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Add new paragraph between paragraphs 15 and 16 as follows:

"In reply to questions concerning savings, the representative of the United Arab Republic stated that gross domestic capital formation in the country during the first three years of the current plan had averaged about £E250-275 million a year, or some 18-20 per cent of gross national product. One third of this was provided by external financing, including United States counterpart funds. The remaining two thirds derived largely from domestic savings and only to a limited extent from credit expansion. Consumption was expected to rise by 24 per cent between 1959/60 and 1964/65. Since gross national income would rise by 40 per cent in the same period, domestic savings would thus be accumulated for investment. The Government paid particular attention to the promotion of savings and various arrangements, such as the Insurance and Pension Fund and the Social Insurance Organization had been made to facilitate savings by various sectors of the population. The new insurance and pension legislation was expected to contribute to a further rise in savings. Savings by all employees of the Government as well as those of the public and private business sectors were estimated at £E50 million in 1962/63 and at about £E64 million in the current budget year. Other measures included an increase in the interest rate on Post Office Savings Deposits, an increase in the interest rate paid on bank deposits, etc."