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ECONOMIC DEVELOPMENT OF UNDER-DEVELOPED COUNTRIES

Byelorussian Soviet Socialist Republic: draft resolution

The General Assembly,

Taking into account the enormous needs of the under-developed countries for resources to finance their economic and, more particularly, their industrial development,

Recognizing that so far there does not exist within the United Nations any special organ to finance the economic and industrial development of the under-developed countries and that the measures so far taken for this purpose have been inadequate,

Considering that the idea of establishing a United Nations Fund to finance capital development (SUNFED) has so far not been carried out,

Noting that the plentiful natural resources of the under-developed countries, such as oil and non-ferrous metals are extensively exploited by private foreign corporations and companies under various conditions, which have so far not been studied by the economic organs of the United Nations,

Requests the Secretary-General to organize a study of the agreements governing the activities of private foreign companies in the under-developed countries. This study should ascertain the possibilities of increasing royalty and other payments by companies to countries whose natural resources are being exploited, and also the possibilities of allocating a certain percentage of the exported profits of those companies for the financing of the economic development of under-developed countries through the United Nations.
