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UNITED NATIONS PENSION SYSTEM

Investments of the United Nations Joint Staff Pension Fund in
transnational corporations and in developing countries

Cuba: draft resolution

The General Assembly,

Recalling that in its resolution 31/197 of 22 December 1976, it requested the Secretary-General to ensure that the resources that the United Nations Joint Staff Pension Fund holds invested in shares of transnational corporations are invested on safe and profitable terms and, to the greatest extent practicable, in sound investments in developing countries,

Having considered the report of the Secretary-General on United Nations Joint Staff Pension Fund investments in transnational corporations and in developing countries, contained in document A/C.5/32/25,

Deeply deploring the fact that since the adoption of that resolution United Nations Joint Staff Pension Fund investments in transnational corporations have risen from approximately \$600 million to \$772 million in bonds and equities as at 31 March 1977, while direct bond investments in the developing countries have only increased from under \$5 million to \$22 million.,

Noting with regret that the foregoing facts indicate a failure to implement the above-mentioned resolution, since investments in the transnational corporations have increased instead of being reduced by being transferred to developing countries, inasmuch as the few direct investments made in the developing countries have been effected from new resources of the Fund and not from previous investments in the transnational corporations.

Recalling that the third preambular paragraph of the above-mentioned resolution took into account that investments by the United Nations Joint Staff Pension Fund in shares of transnational corporations might contradict the objectives and purposes of the organizations of the United Nations system,

Recalling also the resolutions adopted by the United Nations and other international organizations concerning the new international economic order and the transnational corporations,

1. Requests the Secretary-General not to make further investments in transnational corporations and to comply with the provisions of General Assembly resolution 31/197 of 22 December 1976;

2. Also requests the Secretary-General to transmit the present resolution to the Commission on Transnational Corporations, together with his report on the subject contained in document A/C.5/32/25;

3. Further requests the Secretary-General to report to the General Assembly at its thirty-third session on the implementation of the present resolution.