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Sixth special session  
Agenda item 7

STUDY OF THE PROBLEMS OF RAW MATERIALS AND DEVELOPMENT

Letter dated 8 April 1974 from the President of the Economic and Social  
Council to the President of the General Assembly

In pursuance of a request that I have received from the Economic Commission for Asia and the Far East, I have the honour to transmit, attached hereto, the resolution entitled "Financing the urgent balance of payments needs and long-term developmental requirements of developing countries" adopted by the Commission at its 490th plenary meeting on 5 April 1974. In operative paragraph 5, the Commission requests that this resolution be brought to the notice of the General Assembly.

(Signed) Aarno KARHILO  
President of the Economic  
and Social Council

Annex

RESOLUTION ADOPTED BY THE ECONOMIC COMMISSION FOR ASIA AND THE  
FAR EAST AT ITS 490TH PLENARY MEETING ON 5 APRIL 1974

146 (XXX). Financing the urgent balance of payments needs and  
long-term developmental requirements of developing  
countries

The Economic Commission for Asia and the Far East,

Gravely concerned over the adverse effects that the current world-wide inflation, the sharply increased prices of oil, food grains, fertilizers and many industrial goods, the shortages in the supply of some of these commodities, as well as shipping difficulties and rising freight charges are having on the balance of payments of most countries of the region and, in particular, on the welfare of the people and on the economic development of the developing countries of the ECAFE region, thus compounding the difficulty of attaining the targets envisaged for the Second United Nations Development Decade,

Noting with satisfaction that a special session of the General Assembly will be convened to deal with problems of raw materials and development and the efforts of the United Nations system to mitigate the adverse effects of the current economic situation,

Recognizing that one immediate remedy would be the provision of adequate financial assistance on concessionary terms at low interest and with a long-term repayment period to developing countries whose balance of payments and import capacity have been most seriously affected by a series of adverse developments,

Welcoming various initiatives and measures being taken by countries and organizations to assist the developing countries in this regard,

Warmly welcoming the initiatives which the oil-exporting countries are taking to help other developing countries and, in particular, the commitments of His Imperial Majesty the Shahanshah Aryamehr of Iran, to provide an equivalent of not less than \$US 1,000 million to international financial institutions and his initiatives for the establishment of a fund on soft terms to which major oil-exporting countries and industrialized countries would be invited to contribute for the purpose of assisting the developing countries to alleviate their immediate balance of payments difficulties and to implement their development projects and programmes,

1. Draws the attention of the special session of the General Assembly of the United Nations to the initiative of His Imperial Majesty the Shahanshah and to the other initiatives and invites it to consider means of giving early effect to the basic objectives envisaged;

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2. Requests the International Monetary Fund, the International Bank for Reconstruction and Development and other international financial institutions to extend their fullest assistance in the mobilization of additional resources and the channelling of these funds to developing countries;

3. Recommends separately that the developed countries maintain at least their level of assistance on concessional terms and in forms suitable for speedy balance of payments assistance to the countries most seriously affected by adverse developments and that in particular they complete, as soon as possible, the arrangement for replenishing the resources of the International Development Association;

4. Further recommends that measures be taken by countries to curb the inflationary price increases that are burdening the balance of payments of developing countries;

5. Invites the Executive Secretary to transmit this resolution to the President of the Economic and Social Council with the request that it be brought to the notice of the General Assembly.

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