

UNITED NATIONS  
GENERAL  
ASSEMBLY



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1979

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A/C.2/34/L.134  
14 December 1979

ORIGINAL: ENGLISH

Thirty-fourth session  
SECOND COMMITTEE  
Agenda item 55 (a)

DEVELOPMENT AND INTERNATIONAL ECONOMIC CO-OPERATION

Draft resolution submitted by the Vice-Chairman of the Committee (A. Ahsan) on the basis of informal consultations held on the draft resolution contained in document A/34/L.20

Immediate measures in favour of most seriously affected countries 1/

The General Assembly,

Recalling that by its resolutions 3201 (S-VI) and 3202 (S-VI) of 1 May 1974 it decided to launch a special programme to provide emergency relief and development assistance to the developing countries most seriously affected by the economic crisis, as a matter of urgency and for the period of time necessary at least until the end of the Second United Nations Development Decade, to help them to overcome their difficulties and to achieve self-sustaining development,

Recalling also that its resolution 3362 (S-VII) of 16 September 1975 on development and international economic co-operation called for donor countries and international organizations to undertake specific measures to assist the most seriously affected countries in helping them to meet their serious balance-of-payments deficits,

Noting with concern that the special programme in general remained largely unfulfilled,

Mindful of the inadequacy of concessional multilateral and bilateral assistance to developing countries identified as most seriously affected, despite efforts made by the international community,

1/ As defined in sect. X of General Assembly resolution 3202 (S-VI) of 1 May 1974.

Noting with deep concern the deterioration of the economic and financial situation of those developing countries which, given their low per capita income as a reflection of relative poverty, low productivity, low level of technology and development merit consideration as most seriously affected by the current economic crisis caused by sharp increases in the prices of their essential imports,

1. Requests the Secretary-General in close co-operation with the appropriate agencies, organs and bodies of the United Nations system to review and study speedily the situation of those developing countries, which, given their low per capita income as a reflection of relative poverty, low productivity, low level of technology and development merit consideration as most seriously affected by the current economic crisis caused by sharp increases in the prices of their essential imports, and to submit a preliminary report to the first substantive session in 1980 of the Committee of the Whole Established under General Assembly resolution 32/174 as well as to the fourth session of the Preparatory Committee for the New International Development Strategy and to include a final report in the analytical report to the special session of the General Assembly in 1980.

2. Calls upon all donor countries, in the meantime, to consider to extend relief and assistance to those countries which may be most seriously affected by the current economic crisis bearing in mind immediate balance-of-payment and development needs. To this end, urgent consideration should be given, inter alia, to the following measures:

(a) Making their best efforts to increase substantially financial assistance on grant or highly concessional terms in the context of the commitments entered into at the fifth session of the United Nations Conference on Trade and Development;

(b) Developed countries which have not yet done so should take steps as quickly as possible to apply the conclusions approved under part A of Trade and Development Board resolution 165 (S-IX);

(c) Provision of financial assistance on favourable terms, inter alia, to meet their food deficit and agricultural development requirements;

(d) Industrialization efforts should receive a due share of the resources transferred to these countries taking into account their development priorities;

3. Notes that the International Monetary Fund is studying the possibility of establishing an interest subsidy for the Supplementary Financing Facility, that the Development Committee has requested the Executive Board of the Fund to give attention to developing ways and means of lowering the interest costs of the Supplementary Financing Facility and that the Fund has recently extended the maturities of drawings on the Extended Financing Facility; and invites the Fund to give consideration to proposals in those areas;

4. Invites the International Monetary Fund to take into account within the context of its financing facilities and guidelines the adverse balance-of-payments effects caused by the rise in the food import bills of those countries which may be most seriously affected by the current economic crisis;

5. Invites the multilateral development and financial institutions to give special attention to the development and immediate balance-of-payments needs of those countries which may be most seriously affected by the current economic crisis. In that context, appropriate bodies in the Fund and the Bank are invited to continue to consider within their respective fields of competence the relevant proposals contained in the Outline for a Programme of Action on International Monetary Reform presented by the Group of 77 at Belgrade.

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