

referred to in Council resolution 712 (XXVII), formulating appropriate recommendations and observations.

*846th plenary meeting,
5 December 1959.*

1427 (XIV). Industrial development banks and development corporations

The General Assembly,

Recalling its resolution 1318 (XIII) of 12 December 1958,

Taking into account the need for mobilizing additional capital for the economic development of the under-developed countries,

Noting that the thirteenth annual report of the International Bank for Reconstruction and Development⁸ reveals the useful role which industrial development banks and development corporations in the under-developed countries can play in mobilizing domestic savings as well as in encouraging the flow of foreign capital—public and private—for industrial, mining and agricultural development,

Noting further the encouraging progress that has been made in a substantial number of under-developed countries by establishing and utilizing industrial development banks and development corporations with the valuable help of the International Bank for Reconstruction and Development and a number of the Governments of Member States in providing technical and financial assistance to many such banks and corporations,

1. *Invites* the Governments of Member States to consider the advantages of using and encouraging industrial development banks and development corporations in accelerating their economic development;

2. *Calls upon* Member States with highly developed economies to co-operate with under-developed countries, as appropriate, in order to assist the formation and sound growth of industrial development banks and development corporations;

3. *Requests* the Secretary-General, in preparing his report for the Economic and Social Council, at its twenty-ninth session, requested by General Assembly resolution 1318 (XIII), to take account of the role of industrial development banks and development corporations.

*846th plenary meeting,
5 December 1959.*

1428 (XIV). World economic development

The General Assembly,

Considering that the long-term progress of the world presents problems of resources, requirements and production methods, affecting nations in all stages of development and calling for the widest international co-operation and action,

Having regard to the increasing needs of a rapidly growing world population, and its rising social and economic expectations,

Recognizing the urgent necessity of correcting economic and social imbalances existing in the world,

Noting that the growing pace of industrialization and the rapid advance of science and technology necessitate

a fresh approach to the question of the demand for, and the supply of, raw materials and other means of production,

Believing that the social and economic needs of under-developed countries require a comprehensive approach to the economic problems of the world,

Noting with appreciation the various multilateral and bilateral efforts which have been made towards meeting some of the urgent needs of the under-developed countries,

Noting further that, under Economic and Social Council resolution 741 (XXVIII) of 31 July 1959, the Secretary-General is to report on the techniques of long-term economic projections,

1. *Believes* that a comprehensive, co-ordinated and continuing study of the above-mentioned problems is necessary in order that suggestions for possible international action may be considered;

2. *Requests* the Secretary-General to arrange for a preliminary investigation into the methods and techniques to be employed in carrying out such a study;

3. *Further requests* the Secretary-General to report on this matter to the Economic and Social Council at its thirtieth session and requests the Council to transmit the report, with its comments, to the General Assembly at its fifteenth session.

*846th plenary meeting,
5 December 1959.*

1429 (XIV). Development of scientific and technical co-operation and exchange of experience

The General Assembly,

Recalling its resolution 1301 (XIII) of 10 December 1958 on measures aimed at the implementation and promotion of peaceful and neighbourly relations among States and its resolution 1260 (XIII) of 14 November 1958 on the co-ordination of the results of scientific research, as well as Economic and Social Council resolutions 727 A (XXVIII) of 27 July 1959 and 740 C (XXVIII) of 31 July 1959 on United Nations measures for promoting the international exchange of scientific and technical experience and on the economic development of under-developed countries, respectively,

Being aware of the importance of international economic co-operation in the strengthening of peaceful relations among nations,

Recognizing the particular importance of further promotion of the mutual exchange of scientific and technical experience for economic development, and the importance of a constant rise of productivity and standards of living of the population in the entire world and particularly in the less developed countries which are in great need of such assistance,

Appreciating the efforts made and the results thus far achieved in different forms of such exchange in the organs of the United Nations, especially the regional economic commissions, and in the specialized agencies,

Bearing in mind the role and activities of the United Nations Educational, Scientific and Cultural Organization in the field of scientific co-operation,

Bearing in mind also the desirability of further intensified development of such co-operation, particularly in the field of applied science and industrial technology,

1. *Emphasizes* the value of an increase in the international exchange of scientific and technical experience,

⁸ *International Bank for Reconstruction and Development, Thirteenth Annual Report, 1957-1958*, Washington, D.C. (E/3198), and document E/3198/Add.1.