

modity problems and on those other trade problems which are of particular concern to those countries might reveal additional useful areas for international action and study,

Believing further that any significant degree of overlapping and duplication in the activities of the various international bodies concerned with these problems will lead to confusion of purpose and dissipation of energy that may retard progress in dealing with such problems,

1. *Requests* the Secretary-General, after appropriate consultation with Governments and with the executive heads of the other international organizations concerned, to appoint a small group of highly qualified experts with practical experience to prepare, prior to the meeting of the preparatory committee established by resolution 917 (XXXIV) of 3 August 1962, a report which would:

(a) Set forth the activities of various international organizations on commodity problems and on other trade problems of particular importance to the developing countries;

(b) Assess these activities in relation to the potentially useful work which might be carried on by international organizations in the interest of trade expansion;

(c) Propose any additional activities that may be desirable; and

(d) Suggest how all these activities might be most effectively pursued, taking into account the special resources and capabilities of each organization and the desirability of concentrating effort and of avoiding duplication;

2. *Requests* the Secretary-General to transmit the report of the experts to that preparatory committee for its consideration, to States Members of the United Nations and members of the specialized agencies and to the interested international organizations;

3. *Decides* to consider the report of the experts at its thirty-sixth session.

*1236th plenary meeting,
3 August 1962.*

921 (XXXIV). United Nations capital development fund

The Economic and Social Council,

Bearing in mind the aims of the United Nations Development Decade, in which both the developed and the less developed countries are to intensify their efforts with a view to promoting the self-sustaining growth of the economy of the individual nations so as to ensure in developing countries, by 1970, a minimum annual rate of growth of aggregate national income of 5 per cent,

Aware of the importance of employing United Nations machinery for the achievement of accelerated economic growth of the less developed countries through the financing both of specific projects and of general development plans,

Recognizing that the flow of foreign capital and economic assistance has not been commensurate with the volume, complexity and urgency of the needs of the developing countries,

Expressing the hope that improved economic and payment possibilities of the highly developed countries will enable them to make an additional contribution to the efforts of the United Nations towards the acceleration of economic development,

Recalling the previous resolutions of the General Assembly and Council resolutions and, in particular, General Assembly resolutions 1521 (XV) of 15 December 1960 and 1706 (XVI) of 19 December 1961,

Considering the second report of the Committee on a United Nations capital development fund,²⁶

1. *Transmits* to the General Assembly the draft legislation (statute) for a United Nations capital investment fund and the report of the Committee;

2. *Urges* economically advanced countries to reconsider, in consultation with the Secretary-General, possibilities of undertaking measures designed to ensure the establishment of a United Nations capital development fund and its employment in the field of capital development;

3. *Requests* the Secretary-General to submit a report on the above to the Council at its thirty-sixth session.

*1236th plenary meeting,
3 August 1962.*

922 (XXXIV) Promotion of the flow of private capital

The Economic and Social Council,

Recalling General Assembly resolutions 824 (IX) of 11 December 1954, 1035 (XI) of 26 February 1957, 1318 (XIII) of 12 December 1958 and 1523 (XV) of 15 December 1960 and Council resolutions 762 (XXIX) of 21 April 1960, 780 (XXX) of 3 August 1960 and 836 (XXXII) of 3 August 1961,

Reaffirming the need for increased knowledge and better understanding of the opportunities for international private investment in less developed countries,

Recognizing the importance of the contributions already made by the Secretary-General in reports on the promotion of the international flow of private capital,²⁷

1. *Requests* the Secretary-General, in co-operation with the International Bank for Reconstruction and Development and its affiliates and other interested specialized agencies, and in consultation with other competent organizations and persons, to continue his studies on economic, legal and administrative means for promoting the flow of private capital to the less developed countries; to include in these studies, on a selective basis, an evaluation of the results achieved; and to submit reports based on his studies to date, to the Council, as far as possible, but not necessarily, annually;

²⁶ *Official Records of the Economic and Social Council, Thirty-fourth Session, Annexes*, item 6 of the agenda, document E/3654.

²⁷ *Ibid.*, *Twenty-ninth Session, Annexes*, agenda item 6, document E/3325; *Ibid.*, *Thirty-second Session, Annexes*, agenda item 8, document E/3492.

2. *Further requests* the Secretary-General to present his next report on this subject to the thirty-seventh session of the Council and to include in it proposals for further work and research incorporated in an agenda for carrying his studies forward.

*1236th plenary meeting,
3 August 1962.*

923 (XXXIV). Financing of economic development

The Economic and Social Council,

Recalling the resolutions adopted by the General Assembly and the Council on financing of economic development, especially General Assembly resolutions 1522 (XV) of 15 December 1960 and 1711 (XVI) of 19 December 1961 and Council resolution 780 (XXX) of 3 August 1960, and also General Assembly resolution 1710 (XVI) of 19 December 1961 designating the current decade as the "United Nations Development Decade",

Recognizing the urgency and importance of accelerating the economic and social development of the under-developed countries for the benefit of these countries themselves and also for the maintenance of world peace and security and the promotion of better understanding among nations,

Recognizing further that, while the primary responsibility for their economic development is and must remain that of the economically under-developed countries themselves, this development would be greatly aided by increased availability of long-term capital to the developing countries, including capital on terms which take account of the special needs of these countries,

Noting the contribution already made over the years to the promotion of development by the international flow of capital and technical assistance,

Believing, however, that the flow of international capital and assistance has not been commensurate with the magnitude, diversity and urgency of the process of development,

1. *Takes note* of the reports of the Secretary-General entitled *The capital development needs of less developed countries*,²⁸ and *The international flow of long-term capital and official donations, 1951-59*.²⁹

2. *Requests* the Secretary-General to review, in his periodic reports on the international flow of capital and assistance, the position in regard to flows of long-term development capital to developing countries, with particular reference to : (a) the volume of such flows; (b) the terms on which such capital is provided; (c) the adequacy of the volume, terms and conditions of such capital and assistance in relation to the objectives envisaged in the relevant General Assembly resolution; and also to indicate the methodological and technical problems involved in measurement and assessment of such flows;

3. *Further requests* the Secretary-General to submit the results of his review together with his com-

²⁸ United Nations publication, Sales No.: 62.II.D.3.

²⁹ United Nations publication, Sales No.: 62.II.D.1.

ments to the thirty-sixth session of the Council for consideration.

*1236th plenary meeting,
3 August 1962.*

924 (XXXIV). Work programme on long-term projections

The Economic and Social Council,

Recalling its resolution 777 (XXX) of 3 August 1960, requesting the Secretary-General to intensify his activities in the field of economic and social projections and to convene such meetings of experts as he deemed appropriate,

Recalling also General Assembly resolution 1708 (XVI) of 19 December 1961, requesting the Secretary-General to establish an Economic Projections and Programming Centre with sub-centres, as appropriate, in the regional economic commissions or institutes of economic development and planning,

Recognizing that there is general interest among Member States in the problems and techniques of long-term projections of economic growth,

Noting with satisfaction that an Economic Projections and Programming Centre has been established in the Department of Economic and Social Affairs at Headquarters and regional centres have been, or will be established, in the regional economic commissions and that work has been initiated by certain specialized agencies in this field of long-term projections,

1. *Takes note with appreciation* of the progress report of the Secretary-General³⁰ and of the report submitted by a group of experts entitled "United Nations Economic Projections and Programming Centre: Proposals for a Co-operative Work Programme on Long-term Projections";³¹

2. *Considers* that implementation of the work programme on long-term projections recommended by the group of experts would be an important help, particularly in the light of the objectives of the United Nations Development Decade, in formulation of development programmes of developing countries;

3. *Looks forward* to the intensification of the work of the United Nations Secretariat, including the secretariats of the regional economic commissions, in co-operation with the specialized agencies already working in the same field, as a means of increasing understanding of the quantitative as well as the qualitative implications of the acceleration of the rate of economic development;

4. *Requests* the Secretary-General to submit to the thirty-sixth session of the Council a progress report on the activities of the United Nations Economic Projections and Programming Centre and the activities of the regional commissions in this field, as well as on the implementation of the work programme recommended by the group of experts.

*1236th plenary meeting,
3 August 1962.*

³⁰ *Official Records of the Economic and Social Council, Thirty-fourth Session, Annexes, agenda item 2, document E/3661.*

³¹ *Ibid.*, document E/3668.