

6. *Decides* to include in the agenda of its fifty-fourth session an item on the implementation of the above-mentioned recommendations and to report on this matter to the General Assembly at its twenty-eighth session.

*1836th plenary meeting
28 July 1972*

1711 (LIII). Question of the establishment of a United Nations revolving fund for natural resources exploration

The Economic and Social Council,

Recalling its resolution 1572 C (L) of 18 May 1971, which set up the Intergovernmental Working Group on the United Nations Revolving Fund for Natural Resources Exploration,

Taking into account the views of the Intergovernmental Working Group contained in its report on its second session⁴⁰ and the deliberations of the Committee on Natural Resources at its second session,⁴¹ including its agreement in principle to the establishment of a United Nations revolving fund for natural resources exploration,⁴²

Recalling that in its resolution 1673 F (LII) of 2 June 1972, the Council looked forward to a careful consideration of the report of the expanded Intergovernmental Working Group, which was entrusted with the task of formulating a scheme for the revolving fund, and requested the Governing Council of the United Nations Development Programme to include in the agenda of its fourteenth session an additional item on the establishment of the revolving fund, for the purpose of submitting its comments to the Economic and Social Council,

Re-affirming that natural resources exploration and development are of paramount and immediate importance and concern to developing countries for their economic and social development,

Endorsing once again the "self-help" principles embodied in the concept for the mutual benefit of developing countries,

1. *Notes with appreciation* the reports of the Intergovernmental Working Group on the United Nations

⁴⁰ E/C.7/29.

⁴¹ See *Official Records of the Economic and Social Council, Fifty-second Session, Supplement No. 5* (E/5097), paras. 62-69.

⁴² *Ibid.*, para. 70.

Revolving Fund for Natural Resources Exploration on its first and second sessions⁴³ and the discussion thereon at the fourteenth session of the Governing Council of the United Nations Development Programme;⁴⁴

2. *Requests* the present Chairman of the Working Group to undertake consultations with members of the Working Group and other interested delegations, with a view to arriving at an agreed draft statute, taking into account:

(a) The report of the Working Group and the draft statute annexed thereto;⁴⁵

(b) The amendments proposed to the draft statute at the fifty-third session of the Economic and Social Council;⁴⁶

(c) Any other proposals which may have been brought to his attention;
and requests him to submit the results of his consultations to the Economic and Social Council at its resumed fifty-third session;

3. *Decides* to consider this question at its resumed fifty-third session and make recommendations thereon to the General Assembly at its twenty-seventh session;

4. *Recommends* the General Assembly to consider this question at its twenty-seventh session, with a view to finalizing and approving a statute of the revolving fund at that session.

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1712 (LIII). Reports of the Governing Council of the United Nations Development Programme

The Economic and Social Council

Takes note of the reports of the Governing Council of the United Nations Development Programme on its thirteenth and fourteenth sessions;⁴⁷

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⁴³ E/C.7/24 and E/C.7/29.

⁴⁴ See *Official Records of the Economic and Social Council, Fifty-third Session, Supplement No. 2A* (E/5185), chap. XV.

⁴⁵ E/C.7/29, annex III.

⁴⁶ E/AC.6/L.468.

⁴⁷ *Official Records of the Economic and Social Council, Fifty-third Session, Supplements Nos. 2 and 2A* (E/5092 and E/5185).