

Noting that it is imperative that States Members of the United Nations co-operate to enable the international community to achieve the goals and objectives of the International Development Strategy for the Second United Nations Development Decade,

Concerned that international monetary instability and inflation and stagnation occurring together can frustrate efforts to promote world trade, economic growth and development,

Taking note of the views expressed in the Council by the Managing Director of the International Monetary Fund on this matter on 6 July 1971, and noting in particular that there is considerable scope for better international monetary policy co-ordination,²¹

Further noting the observations and concern of members of the Council as expressed during its fifty-first session,²²

1. *Calls upon* States Members of the United Nations and members of the specialized agencies, individually and collectively, to take positive and co-ordinated fiscal and monetary measures to remedy such imbalances as may exist or from time to time occur within the international monetary system, and to improve the working of that system;

2. *Invites* the International Monetary Fund to accord the highest priority to seeking long-term improvements of a kind which would be of benefit to developed and developing countries alike, and in this connexion to consult with and seek, in accordance with established procedures, the co-operation of the Secretariat of the United Nations, the International Bank for Reconstruction and Development and other appropriate organizations.

*1799th plenary meeting,
30 July 1971.*

1628 (LI). Identification of the least developed among the developing countries

The Economic and Social Council,

Recalling General Assembly resolution 2724 (XXV) of 15 December 1970, which, *inter alia*, affirmed the urgency of identifying the least developed among the developing countries, in order to enable such countries to benefit as early as possible from the special measures adopted in the various forms, particularly those incorporated in the International Development Strategy for the Second United Nations Development Decade,

Recognizing that significant work, designed to help intergovernmental organs in identifying the least developed among the developing countries, has been carried out at the technical level by organizations of the United Nations system in response to General Assembly resolutions 2564 (XXIV) of 13 December 1969 and 2724 (XXV),

²¹ See *Official Records of the Economic and Social Council, Fifty-first Session, 1774th meeting, paras. 12-16.*

²² *Ibid.*, 1775th, 1781st and 1793rd meetings.

resolution 24 (II) of the United Nations Conference on Trade and Development of 26 March 1968²³ and resolution 68 (X) of the Trade and Development Board of 16 September 1970,²⁴

Believing that it is vital to reach an agreement at an early date on a list of the least developed among the developing countries, so that special measures can be initiated in their favour at the very beginning of the Second United Nations Development Decade,

1. *Commends* the Committee for Development Planning for its technical work reflected in chapter II of its report on its seventh session,²⁵ which helps to identify, on the basis of a set of criteria, the least developed among the developing countries and to formulate special measures in their favour.

2. *Requests* the General Assembly to take a decision at its twenty-sixth session concerning an agreed list of the least developed among the developing countries on the basis of the aforementioned work of the Committee and the reports to be submitted to the Assembly at its twenty-sixth session by the Trade and Development Board through the Economic and Social Council and by the Secretary-General;

3. *Recommends* that the Secretary-General and the organizations concerned in the United Nations system, including the regional economic commissions and the United Nations Economic and Social Office in Beirut, should continue to examine, as part of the work on the review and appraisal of progress during the Second United Nations Development Decade, the economic and social advancement of the least developed among the developing countries, keeping in view the possibility of modifications in the list of those countries at the time of the comprehensive mid-term appraisal in 1975.

*1799th plenary meeting,
30 July 1971.*

1629 (LI). Promotion of private foreign investment in developing countries

The Economic and Social Council,

Recalling the International Development Strategy for the Second United Nations Development Decade, and in particular paragraph (50) thereof on foreign investment,²⁶

Recalling also its resolution 1451 (XLVII) of 8 August 1969 on the promotion of private foreign investment in developing countries,

²³ See *Proceedings of the United Nations Conference on Trade and Development, Second Session, vol. I and Corr.1 and 3 and Add.1 and 2, Report and Annexes* (United Nations publication, Sales No.: E.68.II.D.14), p. 54.

²⁴ See *Official Records of the General Assembly, Twenty-fifth Session, Supplement No. 15 (A/8015/Rev.1 and Rev.1/Corr.1)*, part two, annex 1.

²⁵ *Official Records of the Economic and Social Council, Fifty-first Session, Supplement No. 7 (E/4990).*

²⁶ See General Assembly resolution 2626 (XXV) of 24 October 1970, operative paragraph 2.