

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 I.

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.

Noting with satisfaction the report on the Regional Panel on Foreign Investment in Latin America organized by the United Nations at Medellin from 8 to 11 June 1970, in co-operation with regional organizations and with the generous assistance of the Government of Colombia,²⁷

Recognizing that a thorough and continued review of the conditions, forms and effects of foreign investment should help to bring about a greater inflow of capital into developing countries,

Bearing in mind the Secretary-General's report on the promotion of private foreign investment in developing countries for development financing,²⁸

1. *Invites* the Secretary-General to pursue with the Governments of Member States and the international organizations concerned arrangements for other panels and technical assistance activities for the promotion of foreign investment in developing countries;

2. *Welcomes* the generous offer by the Government of Japan to act as host to a world-wide panel on foreign investment, at Tokyo, from 29 November to 2 December 1971;²⁹

3. *Requests* the Secretary-General to report to the Council at its fifty-third session on the progress in this matter.

*1799th plenary meeting,
30 July 1971.*

1630 (LI). Export credits as a means of promoting exports from developing countries

The Economic and Social Council,

Recalling its resolutions 1358 (XLV) of 2 August 1968 and 1452 (XLVII) of 8 August 1969,

Recalling paragraph (36) of the International Development Strategy for the Second United Nations Development Decade,³⁰

Reaffirming the importance of the actual and potential role of export credit as an instrument for the promotion of exports from the developing countries and stressing the need for effective international co-operation for that purpose,

Having considered the reports of the Secretary-General entitled "Practical considerations relating to the establishment and operation of multinational export credit insurance schemes"³¹ and "Refinancing of short-term export credits granted by developing countries",³² the report of the first Interregional Seminar on Export Credit Insurance and Export Credit Financing, held at

Belgrade from 27 September to 9 October 1970,³³ and the report of the Secretary-General on export credit and export promotion in developing countries,³⁴

1. *Takes note with interest* of the report of the Inter-regional Seminar on Export Credit Insurance and Export Credit Financing and of the observations of the Secretary-General on the conclusions and suggestions of the Seminar;³⁵

2. *Takes note* of the report of the Secretary-General on the refinancing of short-term export credits granted by developing countries and invites the Secretary-General to revise the report, in the light of the discussion in the Council,³⁶ for submission at its fifty-third session after consultations with appropriate specialized agencies, and also to make a final report available to the Trade and Development Board of the United Nations Conference on Trade and Development for its substantive consideration;

3. *Invites* the Secretary-General to convene late in 1972 two intergovernmental working groups of interested Member States:

(a) The first to deal with the various aspects of arrangements for a multinational export credit insurance scheme at the sub-regional or regional level among developing countries or with the co-operation of developing countries;

(b) The second to deal with the harmonization of the terms of financing export credits for engineering and similar capital goods and related services in developing countries;

4. *Invites* the Secretary-General to further expand within the technical assistance programmes the share devoted in this field to advisory services, training programmes and similar activities, including the convening of an inter-regional seminar on export credit insurance and export credit financing in 1973;

5. *Emphasizes* the need for active support by the Secretary-General of initiatives towards the establishment of sub-regional or regional schemes for the association of export credit financing institutions in developing countries, in co-operation with the relevant regional and inter-regional organizations;

6. *Invites* the Secretary-General to report to the Council at its fifty-fifth session on the findings and recommendations of the intergovernmental working groups.

*1799th plenary meeting,
30 July 1971.*

²⁷ ST/ECA/131.

²⁸ E/4996.

²⁹ *Ibid.*, para. 11.

³⁰ See General Assembly resolution 2626 (XXV) of 24 October 1970, operative paragraph 2.

³¹ E/4834.

³² E/4992.

³³ ST/TAO/SER.C.129.

³⁴ E/5011 and Corr. 1.

³⁵ E/5011, paras. 5-17.

³⁶ See *Official Records of the Economic and Social Council. Fifty-first Session, 1799th meeting*; E/AC.6/SR.535.