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PROGRAMME BUDGET FOR THE BIENNIUM 1974-1975

Cuba: draft resolution

Financing of the losses experienced by the organizations in the
United Nations system due to currency instability

The General Assembly,

Having in mind the substantial losses experienced by the organizations in the United Nations system due to currency instability,

Having in mind also the permanence of currency instability in the existing international monetary system,

Considering the responsibility of the developed countries in which the organizations in the United Nations system have their headquarters for the realignments and fluctuations in their currencies,

Considering also the economic benefits derived by those developed countries from having the headquarters of those organizations situated in their territories,

Recognizing that countries which are not responsible for the realignments and fluctuations in the currencies of the developed countries in which those organizations have their headquarters should not have to bear the losses occasioned thereby,

Bearing in mind that the losses experienced by those organizations which have their headquarters in developing countries due to realignments and fluctuations in the currencies of those countries are relatively small,

1. Decides that the losses experienced by the organizations in the United Nations system due to currency instability shall be borne by the developed country in which the organization concerned has its headquarters which is responsible for those losses as a result of the realignments and fluctuations in its currency;

2. Decides also that the losses experienced by the organizations which have their headquarters in developing countries shall be absorbed by the budgets of the organizations concerned, when those losses are due to realignments and fluctuations in the currencies of those countries.
