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Agenda item 28 (a)

ECONOMIC DEVELOPMENT OF UNDER-DEVELOPED COUNTRIES

Note by the Chairman

At the 523rd meeting of the Second Committee, it was decided that the draft resolutions contained in documents A/C.2/L.362/Rev.1 and A/C.2/L.363/Rev.1 were no longer before the Committee for action and that the following text, proposed by the Chair, should be considered by the Committee in their place:

The General Assembly,

In conformity with the determination of the United Nations, as expressed in its Charter, to promote social progress and better standards of life in larger freedom, and for these ends, to employ international machinery for the promotion of the economic and social advancement of all peoples,

Conscious of the particular needs of the less developed countries for international aid in achieving accelerated development of their economic and social infrastructure,

Recalling its resolution 1219 (XII)

Further recalling previous resolutions on the establishment of an international fund for economic development within the framework of the United Nations,

Noting the recommendations contained in Economic and Social Council resolution 692 (XXVI),

A

1. Commends the Preparatory Committee on its work;
2. Establishes a Special Fund in accordance with the provisions set forth in Section B below:

B

THE TEXT OF THESE PROVISIONS IS THAT CONTAINED IN THE ANNEX TO COUNCIL RESOLUTION 692 A (XXVI) OF 31 JULY 1958, EXCEPT:

Paragraph 1, which should read as follows:

"1. Pursuant to the provisions of General Assembly resolution 1219 (XII) and pending a review by the Assembly of the scope and future activities of the Special Fund, as envisaged in section III of that resolution, the Special Fund shall:"

C

Reaffirms the conditions set forth in section III of General Assembly resolution 1219 (XII), under which the Assembly shall review the scope and future activities of the Special Fund and take such action as it may deem appropriate.
