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ECONOMIC DEVELOPMENT OF UNDER-DEVELOPED COUNTRIES

Brazil, Chile, Colombia, Costa Rica, Ecuador, Panama:  
Joint draft resolution

The General Assembly,

Considering that it is essential to the economic development of under-developed countries that they should be able to derive appreciable resources from their own national savings,

Bearing in mind the fact that they would be assisted in doing so if they enjoyed favourable terms of trade, in particular through the maintenance of equitable and stable prices on the world market for the primary commodities which constitute their basic exports,

Recalling that, as noted by the Economic and Social Council in its report, the terms of trade have latterly been highly unfavourable to such countries, mainly as a result of declining commodity prices;

Being convinced, furthermore, that while this problem persists it will be impossible to ensure the smooth expansion of the world economy,

1. Recommends to the Economic and Social Council that it should give special priority to the study of possible methods of improving the terms of trade of under-developed countries;

2. Draws the attention of the Economic and Social Council to the need for the United Nations to promote the conclusion of international commodity agreements as an effective means of improving and stabilizing commodity prices;

3. Requests the Economic and Social Council to communicate to the General Assembly, at its regular session in 1958, the conclusions drawn from its action under the two preceding paragraphs.