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Fifteenth session
SECOND COMMITTEE
Agenda item 29

ECONOMIC DEVELOPMENT OF UNDER-DEVELOPED COUNTRIES

Establishment of a United Nations
Capital Development Fund

Afghanistan, Argentina, Bolivia, Brazil, Cambodia, Ceylon,
Chile, Colombia, Cuba, Ecuador, Ethiopia, Ghana, Guinea,
India, Indonesia, Iran, Iraq, Jordan, Laos, Lebanon, Liberia,
Libya, Mali, Morocco, Nepal, Nigeria, Pakistan, Peru,
Philippines, Somalia, Sudan, Thailand, Tunisia, Turkey,
United Arab Republic, Uruguay, Yemen and Yugoslavia:
joint draft resolution

The General Assembly,

Bearing in mind the determination of the peoples of the United Nations to employ international machinery for the promotion of economic and social advancement of all peoples,

Recognizing the urgency of accelerating the economic and social development of under-developed countries,

Recognizing further that the present flow of capital from the economically advanced countries to the under-developed countries for the economic and social development of the latter is wholly inadequate in nature and scope,

Considering the need for the United Nations to supplement all existing efforts for capital assistance to the under-developed countries,

Recalling its resolutions 1219 (XII), 1240 (XIII), 1317 (XIII) and 1424 (XIV) and Economic and Social Council resolutions 662 (XXIV) and 740 (XXVIII),

1. Decides to establish a United Nations Capital Development Fund;

2. Resolves that the Draft Statutes of the United Nations Capital Development Fund shall be prepared by a Committee of^{1/} representatives of Member States to be designated by the President of the General Assembly, on the basis of an equitable geographical distribution;

3. Requests the above Committee to submit the Draft Statutes to the thirty-second session of the Economic and Social Council, which shall transmit it together with its comments to the sixteenth session of the General Assembly for action;

4. Requests the Secretary-General to provide the above-mentioned Committee with the necessary facilities.

^{1/} Number to be determined by the Second Committee.