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UNITED NATIONS PENSION SYSTEM

INVESTMENTS OF THE UNITED NATIONS JOINT STAFF PENSION
FUND IN TRANSNATIONAL CORPORATIONS AND IN DEVELOPING
COUNTRIES

Cuba: draft resolution

The General Assembly,

Recalling that in its resolution 31/197 of 22 December 1976 it requested the Secretary-General to ensure that the resources which the United Nations Joint Staff Pension Fund holds invested in shares of transnational corporations are invested on safe and profitable terms and, to the greatest extent practicable, in sound investments in developing countries,

Recalling also that in its resolution 32/73 A of 9 December 1977 it requested the Secretary-General to redouble his efforts, in pursuance of General Assembly resolution 31/197, to ensure that a larger proportion of the investment of the resources of the Fund is made in developing countries,

Recalling further the resolutions adopted by the United Nations and other international bodies concerning the new international economic order and transnational corporations,

Reaffirming its belief, expressed in the third preambular paragraph of its resolution 31/197 and reiterated in the fourth preambular paragraph of its resolution 32/73 A, that investments by the United Nations Joint Staff Pension Fund in shares of transnational corporations might contradict the objectives and purposes of the organizations of the United Nations system,

Having considered the report of the Secretary-General on investments of the United Nations Joint Staff Pension Fund with particular reference to developing countries (A/C.5/33/7),

Observing that following the adoption of resolution 31/197 investments by the United Nations Joint Staff Pension Fund in transnational corporations amounted to \$772 million in bonds and equities on 31 March 1977, which had declined only to \$745 million on 31 March 1978, while investments made directly in developing countries in bonds amounted to only just over \$43 million on 30 June 1978,

1. Renews its request to the Secretary-General that, in pursuance of General Assembly resolutions 31/197 and 32/73 A, he redouble his efforts to ensure that the resources which the United Nations Joint Staff Pension Fund holds invested in shares of transnational corporations are reinvested in developing countries, to the greatest extent practicable and on safe and profitable terms;

2. Requests the Secretary-General to report to the General Assembly at its thirty-fourth session on the implementation of this resolution.
