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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 and Mexico: revised 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 that 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,

Having considered the report of the Secretary-General on United Nations Joint Staff Pension Fund investments in transnational corporations and in developing countries, contained in document A/C.5/32/25,

Noting that since the adoption of that resolution United Nations Joint Staff Pension Fund investments in transnational corporations have risen from approximately \$600 million to \$772 million in bonds and equities as at 31 March 1977, while direct bond investments in the developing countries have only increased from under \$5 million to \$22 million,

Recalling that the third preambular paragraph of the above-mentioned resolution took into account 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,

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

1. Requests the Secretary-General to redouble his efforts, in pursuance of General Assembly resolution 31/197 of 22 December 1976, to ensure that, subject to careful observance of the requirements of safety, profitability, liquidity and convertibility, and in strict conformity with the Regulations of the United Nations Joint Staff Pension Fund, the resources of the Pension Fund are invested in developing countries;

2. Also requests the Secretary-General to transmit the present resolution to the Commission on Transnational Corporations, together with his report on the subject contained in document A/C.5/32/25;

3. Further requests the Secretary-General to report to the General Assembly at its thirty-third session on the implementation of the present resolution.