



UNITED NATIONS  
GENERAL  
ASSEMBLY

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A/C.5/34/L.28  
29 November 1979  
ENGLISH  
ORIGINAL: SPANISH

Thirty-fourth session  
FIFTH COMMITTEE  
Agenda item 106

UNITED NATIONS PENSION SYSTEM

Investments of the United Nations Joint Staff Pension Fund

Cuba and Panama: draft resolution

The General Assembly,

Recalling its resolutions 31/197 of 22 December 1976 and 32/73 A of 9 December 1977, in which it requested the Secretary-General to ensure that the resources which the United Nations Joint Staff Pension Fund holds invested in transnational corporations are reinvested, to the greatest extent practicable, in developing countries,

Recalling also its resolution 33/121, in which the provisions of the aforementioned resolutions were restated,

Reaffirming its belief 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,

Reiterating the need of the developing countries to obtain an increased flow of financial resources in real terms to help further their economic and social development processes,

Reiterating the importance of an appropriate geographical distribution of investments in developing countries,

Having considered the report of the United Nations Joint Staff Pension Board 1/ and the report of the Secretary-General on investments of the United Nations Joint Staff Pension Fund, 2/

1/ A/34/9 and Add.1.

2/ A/C.5/34/30.

Noting with concern that investments by the United Nations Joint Staff Pension Fund in developing countries have shown little increase in the past year and investments by the Fund in shares of transnational corporations have been maintained at an appreciable level,

1. Renews its request to the Secretary-General that, in pursuance of General Assembly resolution 33/121, he redouble his efforts, in consultation with the Investments Committee, 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, subject to careful observance of the requirements of safety, profitability, liquidity and convertibility, and in conformity with the Regulations of the Joint Fund;

2. Requests the Secretary-General to take the necessary steps to ensure, without incurring an increase in administrative costs, an appropriate geographical distribution of Fund investments in developing countries;

3. Requests the Secretary-General to report to the General Assembly at its thirty-fifth session on the implementation of the present resolution.